O REILLY AUTOMOTIVE INC
Form S-4
June 11, 2008
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As filed with the Securities and Exchange Commission on June 11, 2008

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

O Reilly Automotive, Inc.

(Exact name of registrant as specified in its charter)

Missouri	**5531**	**44-0618012**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

233 South Patterson

Springfield, Missouri 65802

(417) 862-6708

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Greg Henslee

Chief Executive Officer and Co-President

O Reilly Automotive, Inc.

233 South Patterson

Springfield, Missouri 65802

(417) 862-6708

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter C. Krupp, Esq.	**Lawrence Mondry**	**Richard M. Russo, Esq.**
Kimberly A. deBeers, Esq.	**Chief Executive Officer and President**	**Steven K. Talley, Esq.**
Skadden, Arps, Slate, Meagher & Flom LLP	**CSK Auto Corporation**	**Gibson, Dunn & Crutcher LLP**
333 West Wacker Drive	**645 E. Missouri Avenue**	**1801 California Street**
Chicago, Illinois 60606	**Suite 400**	**Suite 4200**
(312) 407-0700	**Phoenix, Arizona 85012**	**Denver, Colorado 80202**
	(602) 265-9200	**(303) 298-5700**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and the satisfaction (or waiver) of the conditions to the offer described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If the form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If the form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x
Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)
Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	**Amount to Be Registered(1)**	**Proposed Maximum Offering Price per Share**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee**
Common stock, par value $0.01	18,066,389	N/A	$436,376,017	$17,149.58

(1) Represents the estimated maximum number of shares of the common stock of O Reilly Automotive, Inc. (O Reilly) that may be issued to stockholders of CSK Auto Corporation, a Delaware corporation (CSK), upon consummation of the exchange offer and the subsequent merger of OC Acquisition Company, a Delaware corporation and indirect wholly-owned subsidiary of O Reilly, with and into CSK, based on the maximum exchange ratio applicable in the exchange offer and subsequent merger of 0.4285 of a share of O Reilly common stock for each share of CSK common stock.

(2) Estimated solely for purposes of calculating the registration fee required by the Securities Act of 1933, as amended, and computed pursuant to Rules 457(c) and (f)(1) and (3) based on the product of the average of the high and low per share prices of CSK common stock as reported on the New York Stock Exchange on June 9, 2008 of $11.35, minus the cash portion of the per share consideration to be paid by O Reilly in the exchange offer and subsequent merger of $1.00, multiplied by the maximum possible number of shares of CSK common stock to be exchanged pursuant to the offer and the subsequent merger.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROSPECTUS MAY BE CHANGED OR AMENDED. WE MAY NOT COMPLETE THE EXCHANGE OFFER AND ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROSPECTUS, SUBJECT TO COMPLETION, DATED JUNE 11, 2008.

O Reilly Automotive, Inc.

Offer to Exchange

Each Outstanding Share of Common Stock

(Including the Associated Common Stock Purchase Rights)

of

CSK Auto Corporation

for

(I) Between 0.3673 and 0.4285 of a Share of Common Stock of

O Reilly Automotive, Inc. and (II) $1.00 in Cash, Subject to Possible Reduction

The offer and withdrawal rights will expire at 12:00 midnight, New York City time, on July 10, 2008, unless extended. Shares tendered pursuant to the offer may be withdrawn at any time prior to the expiration of the offer, but not during any subsequent offering period.

We are offering to exchange (i) between 0.3673 and 0.4285 of a share of common stock of O Reilly Automotive, Inc. (O Reilly) and (ii) $1.00 in cash, subject to possible reduction, as described below, for each share of common stock, including the associated common stock purchase rights, of CSK Auto Corporation (CSK) that you validly tender in the offer, through our indirect wholly owned subsidiary, OC Acquisition Company, a Delaware corporation (OC Acquisition), on the terms and conditions contained in this prospectus and in the related letter of transmittal. The number of shares of O Reilly common stock received for each tendered share of CSK common stock, together with the associated rights to purchase CSK common stock issued pursuant to the Rights Agreement, dated February 4, 2008, between CSK and Mellon Investor Services LLC (common stock purchase rights), will be determined based on an exchange ratio equal to $11.00 divided by the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the offer and rounded to four decimal places; provided, however, that if such average closing sale price of O Reilly stock is greater than $29.95, then the exchange ratio shall equal 0.3673, and if such average closing sale price is less than $25.67, then the exchange ratio shall equal 0.4285. The $1.00 in cash received per share of CSK common stock will be subject to reduction for costs in excess of $3,000,000, if any, incurred by CSK associated with obtaining any necessary waivers or consents under CSK s credit agreements prior to the completion of the offer. CSK has indicated to O Reilly that, as of the date of this prospectus, it does not anticipate obtaining any waivers or consents under its credit agreements prior to the anticipated completion of the offer.

By way of example, if the average of the reported closing sale prices of O Reilly common stock as reported on the NASDAQ Stock Market, Inc. (NASDAQ) for the five (5) consecutive trading days ending on and including June 9, 2008, the last trading day prior to the printing of this prospectus for which this information was practicably available, were to be used to establish the exchange ratio, each share of CSK common stock would be exchanged into 0.4285 shares of O Reilly common stock and $1.00 in cash, subject to possible reduction, as described herein.

The offer is being made pursuant to an Agreement and Plan of Merger, which is referred to throughout this prospectus as the merger agreement, dated as of April 1, 2008, among O Reilly, OC Acquisition, and CSK, as may be amended in accordance with its terms. The members of the CSK board of directors unanimously approved the merger agreement and the transactions contemplated thereby, including the offer and the merger, in all respects, and determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, taken together, are at a price and on terms that are advisable and fair to and in the best interests of CSK and its stockholders, and resolved to recommend that CSK stockholders accept the offer and tender their shares pursuant to the offer.

The offer is conditioned on there being validly tendered and not properly withdrawn prior to the expiration of the offer a number of shares of CSK common stock that, together with shares of CSK common stock then directly or indirectly owned by O Reilly, represents at least a majority of the fully diluted shares of CSK common stock, calculated as described in this prospectus, and satisfaction of the other conditions described in this prospectus under The Offer Conditions of the Offer on page 67.

After completion of the offer, O Reilly will cause OC Acquisition to complete a merger with and into CSK, with CSK continuing as the surviving corporation, in which each outstanding share of CSK common stock (except for shares beneficially owned directly or indirectly by O Reilly for its own account and any shares held in treasury by CSK) will be converted into the right to receive the same consideration paid in exchange for each share of CSK common stock in the offer, subject to appraisal rights to the extent applicable under Delaware law. If after the completion of the offer we beneficially own more than 90% of the outstanding shares of CSK common stock or if we exercise our option to purchase additional shares directly from CSK to reach the 90% threshold, we may effect this merger without the approval of CSK stockholders, as permitted under Delaware law, subject to appraisal rights to the extent applicable under Delaware law. Furthermore, if necessary to preserve the intended treatment of the offer and the merger as a tax-free reorganization for United States federal income tax purposes, O Reilly will cause CSK to merge, immediately after the merger, with and into a direct, wholly-owned, limited liability company subsidiary of O Reilly that is treated as a disregarded entity for United States federal income tax purposes. We refer to this merger throughout this prospectus as the LLC merger.

We are not asking you for a proxy and you are requested not to send us a proxy. Any request for proxies, if required, will be made only pursuant to separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to throughout this prospectus as the Exchange Act.

See Risk Factors beginning on page 21 for a discussion of important factors that you should consider in connection with the offer.

O Reilly s common stock is quoted on the NASDAQ under the symbol ORLY and CSK s common stock is quoted on the New York Stock Exchange (NYSE) under the symbol CAO.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2008.

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ADDITIONAL INFORMATION

As permitted under the rules of the Securities and Exchange Commission (the SEC), this prospectus incorporates important business and financial information about O Reilly that is contained in documents filed with the SEC but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov, as well as other sources. See Additional Information Where You Can Find Additional Information on page 81.

You may also obtain copies of these documents, without charge, upon written or oral request to our information agent, Innisfree M&A Incorporated (Innisfree) (Banks and Brokerage Firms, please call (212) 750-5833; all others call toll free: (888) 750-5834). To obtain timely delivery of copies of these documents, you should request them no later than five business days prior to the expiration of the offer. **UNLESS THE OFFER IS EXTENDED, THE LATEST YOU SHOULD REQUEST COPIES OF THESE DOCUMENTS IS JULY 2, 2008.**

Except as otherwise specifically noted, O Reilly, we, our, us and similar words in this prospectus refer to O Reilly Automotive, Inc. We refer CSK Auto Corporation as CSK and to OC Acquisition Company as OC Acquisition.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

General Questions and Answers

The following is important information in a question-and-answer format regarding the offer and this prospectus.

Q: What is O Reilly proposing?

A: O Reilly proposes to acquire all outstanding shares of CSK common stock, together with the associated common stock purchase rights. We have entered into a merger agreement with CSK pursuant to which we are offering, through OC Acquisition, our indirect wholly-owned subsidiary, to exchange a fraction of a share of O Reilly common stock and cash for each outstanding share of CSK common stock. If the offer is completed, subject to approval by the stockholders of CSK, if necessary, OC Acquisition will merge with and into CSK. As a result of the offer and the merger, CSK will become an indirect wholly-owned subsidiary of O Reilly.

For a more complete description of the merger, please see the section entitled The Merger Agreement The Merger beginning on page 60 of this prospectus.

Q: Why are O Reilly and CSK proposing the offer and the merger?

A: O Reilly and CSK believe that combining the strengths of the two companies is in the best interests of both companies and their respective stockholders. Please see the section entitled Background and Reasons for the Offer and the Merger beginning on page 27 of this prospectus for the numerous factors considered by the boards of directors of CSK and O Reilly when contemplating the offer and the merger.

Q: What would I receive in exchange for my shares of CSK common stock?

A: For each share of CSK common stock that is validly tendered and not properly withdrawn, we are offering (i) between 0.3673 and 0.4285 of a share of common stock of O Reilly and (ii) $1.00 in cash, subject to possible reduction, as described herein. The number of shares of O Reilly common stock received for each tendered share of CSK common stock will be determined based on an exchange ratio equal to $11.00 divided by the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the offer and rounded to four decimal places; provided, however, that if such average closing sale price of O Reilly stock is greater than $29.95, then the exchange ratio shall equal 0.3673, and if such average closing sale price is less than $25.67, then the exchange ratio shall equal 0.4285. The $1.00 in cash received per share of CSK common stock will be subject to reduction for costs in excess of $3,000,000, if any, incurred by CSK associated with obtaining any necessary waivers or consents under CSK s credit agreements prior to the completion of the offer. CSK has indicated to O Reilly that, as of the date of the prospectus, it does not anticipate obtaining any waivers or consents under its credit agreements prior to the anticipated completion of the offer. After completion of the offer and upon consummation of the merger, each share of CSK common stock that has not been tendered and accepted for exchange in the offer will be converted in the merger into the right to receive the same consideration as offered in exchange for each share of CSK common stock in the offer.

O Reilly will not issue any fractional shares of common stock in connection with the offer or the merger. CSK stockholders will instead receive cash for any fractional shares otherwise issuable to them.

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Q: What are some of the other factors I should consider in deciding whether to tender my shares of CSK common stock?

A: In addition to the factors described elsewhere in this prospectus, you should consider the following:

- As an O Reilly shareholder, your interest in the performance and prospects of the CSK business would only be indirect and in proportion to your share ownership in O Reilly. You, therefore, will not realize the same financial benefits of future appreciation in the value of the CSK business, if any, that you might realize if the offer and the merger were not completed and you remained a CSK stockholder; and

- The failure of the combined company to meet the challenges involved in integrating the operations of O Reilly and CSK successfully or to otherwise realize any of the anticipated benefits of the offer and the merger could seriously harm the results of operations of the combined company.

We describe various factors CSK stockholders should consider in deciding whether to tender their shares in the offer under Risk Factors on page 21 and Background and Reasons for the Offer and the Merger Additional Factors for Consideration by CSK Stockholders on page 31.

Q: Do I have to pay any fees or commissions?

A: If you are the record owner of your shares and you tender your shares in the offer, you will not incur any brokerage fees. If you own your shares through a broker or other nominee who tenders the shares on your behalf, your broker or other nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q: Does CSK support the offer and the merger?

A: Yes. The members of the CSK board of directors, at a meeting duly called and held on March 31, 2008, voted unanimously to approve the merger agreement and the transactions contemplated thereby, including the offer and the merger, and determined that the merger agreement, the offer, and the merger are advisable and fair to, and in the best interest of, CSK s stockholders. The CSK board of directors voted unanimously to recommend that CSK s stockholders accept the offer and tender their shares in the offer. Information about the recommendation of CSK s board of directors is more fully set forth in CSK s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to CSK stockholders together with this prospectus.

Q: What percentage of O Reilly common stock will CSK stockholders own after the offer and the merger?

A: If we obtain all of the outstanding shares of CSK pursuant to the offer and the merger, former stockholders of CSK would own approximately 14.0% of the outstanding shares of common stock of O Reilly, based upon the number of outstanding shares of O Reilly common stock and CSK common stock on June 5, 2008 and based on the closing sale price of O Reilly common stock as reported on the NASDAQ on June 9, 2008, disregarding stock options, and shares of common stock that may be issued by O Reilly or CSK pursuant to an employee stock plan.

Q: What are the most significant conditions to the acceptance of shares of CSK common stock in the offer?

A: O Reilly s obligation to accept shares of CSK common stock in the offer is subject to several conditions, including:

The valid tender, without proper withdrawal, of a number of shares of CSK common stock that, together with shares of CSK common stock then directly or indirectly owned by O Reilly, represents at least a majority of the outstanding shares of CSK common stock, on a fully diluted basis (including all shares issuable upon exercise of all options or other rights to purchase CSK common stock that will be vested by September 28, 2008), which we refer to in this prospectus as the minimum tender condition;

The expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which occurred on April 17, 2008; and

The registration statement of which this prospectus is a part having been declared effective by the SEC and not subject to any stop order or proceeding seeking a stop order.

These and other conditions to the offer are discussed in this prospectus under The Offer Conditions of the Offer beginning on page 35.

Q: How long will it take to complete the offer and the merger?

A: We hope to complete the offer by July 10, 2008, the initial scheduled expiration date. However, we may decide, or be required, to extend the offer if certain conditions of the offer have not been satisfied by the initial scheduled expiration date. In addition, we, in our sole discretion, will extend the offer for an aggregate period of not more than ten (10) business days beyond the last expiration date of the offer that would otherwise be permitted if, in our reasonable discretion, such extension is necessary to complete the necessary conditions to complete our financing transactions for the offer so long as such extension does not extend the expiration date of the offer beyond thirty (30) business days following commencement of the offer. We expect to complete the merger shortly after successful completion of the offer or, if CSK stockholder approval is required, shortly after such approval is obtained either at a special meeting of the CSK stockholders called for that purpose or following the receipt of the requisite approval of CSK stockholders acting by written consent. If the conditions to the offer are satisfied, O Reilly will have sufficient votes to adopt the merger agreement without the need for any other CSK stockholders to vote in favor of such adoption. Because completion of the offer and the merger is subject to various conditions, O Reilly and CSK cannot predict the exact timing of completion of the offer or the merger or whether the offer or the merger will be completed at all.

Q: How do I participate in the offer?

A: You are urged to read this entire prospectus carefully and to consider how the offer and the merger affect you. Then, if you wish to tender your shares of CSK common stock, you should do the following:

If you hold your shares in your own name, complete and sign the enclosed letter of transmittal and return it with your share certificates to Mellon Investor Services LLC, exchange agent for the offer, at one of its addresses on the back cover of this prospectus.

If you hold your shares in street name through a broker, ask your broker to tender your shares.

For more information about the procedures for tendering your shares, timing of the offer, extensions of the offer period and your rights to withdraw your shares from the offer before the expiration date, please refer to The Offer beginning on page 33.

Q: Do I have to vote to approve the offer or the merger?

A: Because we are extending the offer directly to CSK stockholders, CSK stockholders are not being asked to vote to approve the offer, but approval of the merger by CSK stockholders may be required following the successful completion of the offer. If approval of the merger is required once the offer is completed, it can be accomplished solely by us because we will own a majority of the shares of CSK common stock at that time. CSK stockholders will receive an information statement relating to our approval of the merger. If we own 90% or more of the outstanding common stock of CSK following completion of the offer or if we exercise our option to purchase additional shares directly from CSK to reach the 90% threshold, the merger can be accomplished without any vote of CSK stockholders under applicable Delaware law.

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Q: If I decide not to tender, how will this affect the offer and my shares of CSK common stock?

A: We will not acquire any shares of CSK common stock in the offer unless the minimum tender condition is satisfied. Your failure to tender your shares of CSK common stock will reduce the likelihood that we will receive tenders of a sufficient number of shares of CSK common stock to be able to complete the offer.

The offer is the first step in our acquisition of CSK and is intended to facilitate the acquisition of all outstanding shares of CSK common stock. After completion of the offer, we will cause OC Acquisition, an indirect wholly-owned subsidiary of O Reilly, to complete a merger with and into CSK with CSK continuing as the surviving corporation, which is referred to throughout this prospectus as the merger. The purpose of the merger will be to acquire all outstanding shares of CSK common stock not exchanged in the offer. In the merger, each outstanding share of CSK common stock (except for shares beneficially owned directly or indirectly by O Reilly for its own account and any shares held in treasury by CSK) will be converted into the same amount of cash and fraction of a share of O Reilly common stock being issued in exchange for each share of CSK common stock accepted in the offer, subject to appraisal rights to the extent applicable under Delaware law. If the merger takes place, except for your right to an appraisal of your shares of CSK common stock to the extent applicable under Delaware law, the only difference to you between tendering your shares of CSK common stock in the offer and not tendering your shares of CSK common stock is that you will receive cash and shares of O Reilly common stock earlier if you tender your shares in the offer. An earlier tender of your shares of CSK common stock may, however, help to ensure the satisfaction of the minimum tender condition and the completion of the offer and merger.

Q: What is the top-up option and when will it be exercised?

A: Under the merger agreement, if the minimum tender condition is satisfied and we consummate the offer, we have the option, which we refer to as the top-up option, to purchase from CSK additional shares of CSK common stock, subject to limitations described herein, equal to the lowest number of shares that, when added to the number of shares already owned by O Reilly, will constitute one share more than 90% of the shares of CSK common stock then outstanding. If we exercise this option, we may issue a promissory note, bearing interest at five percent per annum, in the amount required to pay the aggregate purchase price for the additional shares of CSK common stock at the offer price. In no event will the top-up option be exercisable for a number of shares of CSK common stock (i) that would require CSK to obtain stockholder approval under applicable law or the rules and regulations of the New York Stock Exchange or (ii) in excess of CSK s then authorized and unissued shares of common stock.

Q: What will happen to the 6 $^{3}/4$% exchangeable notes of CSK in the offer?

A: CSK has outstanding 6 $^{3}/4$% Exchangeable Senior Notes due 2025. O Reilly will assume these notes as a successor under the indenture governing these notes through a supplemental indenture.

Q: What will happen to CSK s outstanding options and other stock-based awards in the merger?

A: At the effective time of the merger (or an earlier date O Reilly may select on or following consummation of the offer), unexercised CSK stock options, whether vested or unvested, then outstanding will automatically be converted into vested options to acquire O Reilly common stock. Option holders will not receive the cash portion of the offer consideration and their exchange ratio will be adjusted to account for the cash portion of the offer consideration.

At the effective time of the merger, with the exception of the CSK stock award of 89,899 shares relating to Mr. Lawrence Mondry, all CSK stock awards will be converted into a right to receive the offer consideration multiplied by the number of shares of CSK common stock subject to such stock award. With respect to the award of 89,899 shares of restricted stock, it will be converted into the right to receive O Reilly common stock on the same basis as the option holders and such award shall continue to vest in accordance with its terms.

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Q: Will I be taxed on the O Reilly shares I receive?

A: It is a condition to the completion of the offer that O Reilly and CSK receive legal opinions from their respective tax counsel to the effect that the offer, the merger and the LLC merger (if any) together will constitute a reorganization within the meaning of section 368(a) of the Internal Revenue Code, or the Code. A CSK common stockholder who, consistent with such opinions, receives cash (other than cash in lieu of a fractional share of O Reilly common stock) and shares of O Reilly common stock pursuant to a transaction constituting a reorganization within the meaning of section 368(a) of the Code will recognize gain (but will not recognize any loss), and the gain recognized will be equal to the lesser of (i) any cash received (other than cash received in lieu of a fractional share of O Reilly common stock) and (ii) the excess, if any, of (x) the sum of the cash received (other than cash received in lieu of a fractional share of O Reilly common stock) and the fair market value of the O Reilly common stock received over (y) such CSK common stockholder s tax basis in the shares of CSK common stock exchanged therefor. In addition, such CSK common stockholder will recognize gain or loss attributable to cash received in lieu of a fractional share of O Reilly common stock. CSK common stockholders should consult their tax advisors for a full understanding of all of the tax consequences of the offer, the merger and the LLC merger (if any) to them.

Q: Do the statements on the cover page regarding this prospectus being subject to change and the registration statement filed with the SEC not yet being effective mean that the offer has not commenced?

A: No. As permitted under SEC rules, we may commence the offer without the registration statement, of which this prospectus is a part, having been declared effective by the SEC. We cannot, however, complete the offer and accept for exchange any shares of CSK common stock tendered in the offer until the registration statement is declared effective by the SEC and the other conditions to the offer have been satisfied or, where permissible, waived. The offer will commence when we first mail this prospectus and the related letter of transmittal to CSK stockholders.

Q: Is O Reilly s financial condition relevant to my decision to tender my shares in the offer?

A: Yes. Since shares of CSK common stock accepted in the offer will be exchanged in part for shares of O Reilly common stock, you should consider our financial condition before you decide to tender shares in the offer. In considering O Reilly s financial condition, you should review carefully the information in this prospectus and the documents incorporated by reference in this prospectus because they contain detailed business, financial and other information about us.

Q: Are there any risks related to the proposed transaction or any risks related to owning O Reilly common stock that I should consider in deciding whether to participate in the exchange offer?

A: Yes. You should carefully review the section entitled Risk Factors beginning on page 21 of this prospectus.

Q: Where can I find more information about O Reilly and CSK?

A: You can find more information about O Reilly and CSK as described under Where You Can Find Additional Information on page 81.

Q: Whom should I contact if I have more questions about the offer and the merger?

A:

You may contact Innisfree M&A Incorporated, the information agent for the offer, toll free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus, including information included or incorporated by reference in this prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements discussing among other things, expected growth, store development and expansion strategy, business strategies, future revenues, future performance, the benefits of the merger, including future financial and operating results and performance; statements about O Reilly s and CSK s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, should, may or words of similar meaning.

These forward-looking statements are based on estimates, projections, beliefs and assumptions and are not guarantees of future events and results. Such statements are subject to risks, uncertainties and assumptions, including, but not limited to, competition, product demand, the market for auto parts, the economy in general, inflation, consumer debt levels, governmental approvals, our ability to hire and retain qualified employees, risks associated with the integration of acquired businesses, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described or implied in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the risk that the proposed transaction will not close because of a failure to satisfy one or more of the closing conditions;
- the risk that O Reilly s business will have been adversely impacted during the pendency of the proposed transaction;
- the risk that the integration of CSK s operations may not be successful or may be materially delayed or may be more costly or difficult than expected;
- the risk that the expected cost savings and other synergies from the transaction may not be fully realized, realized at all or take longer to realize than anticipated;
- the risk that management s estimates of the fair value of certain of CSK s assets may not be equal to the carrying value of those assets and/or management s estimates of certain of CSK s liabilities may be less than the actual amount of such liabilities, in each case, now or in future time periods;
- the completion of the offer and the merger may be materially delayed or prohibited;
- general economic conditions may be less favorable than we currently anticipate;
- contingencies may arise of which we were not aware or of which we underestimated the significance;
- the amount, both in absolute dollars and as a percentage of net sales, of the combined companies expenditures for selling, general and administrative and capital acquisitions and improvements may be materially greater or less than those expected; and

the amount of expenses and other liabilities incurred or accrued between the date of the signing of the merger agreement and date of the closing of the offer and the merger may be greater than expected.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference in this prospectus. All subsequent written and oral forward-looking statements concerning the offer and the merger or other matters addressed in this prospectus and attributable to O Reilly or CSK or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, O Reilly undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

The list of factors discussed under Risk Factors on page 21 that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

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SUMMARY

This brief summary highlights selected information from this prospectus. It does not contain all of the information that is important to CSK stockholders. CSK stockholders are urged to read carefully the entire prospectus and the other documents referred to and incorporated by reference in this prospectus to fully understand the offer and the merger. In particular, stockholders of CSK should read the documents attached to this prospectus, including the merger agreement, which is attached as Annex A. For a guide as to where you can obtain more information on O Reilly, see Additional Information Where You Can Find Additional Information on page 81.

The Offer

We are proposing to acquire all of the outstanding shares of CSK common stock in exchange for shares of O Reilly common stock and cash.

Stock Component. The stock component consists of between 0.3673 and 0.4285 of a fully paid and nonassessable share of common stock, par value of $0.01, of O Reilly as determined based on an exchange ratio equal to (i) $11.00 divided by (ii) the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the exchange offer and rounded to four decimal places; provided, however, that if such average closing sale price of O Reilly stock is greater than $29.95, then the exchange ratio shall equal 0.3673, and if such average closing sale price is less than $25.67, then the exchange ratio shall equal 0.4285.

Cash Component. The cash component consists of $1.00 in cash minus the adjustment amount, if any, which we refer to as the per share cash consideration. The adjustment amount is the amount equal to the quotient obtained by dividing (i) the sum of any amount paid by CSK or its subsidiaries to the lenders under its credit agreements in connection with obtaining any bank consent, waiver or amendment under the credit agreements after April 1, 2008 minus $3,000,000 by (ii) the sum of the (a) total number of shares of CSK common stock outstanding immediately prior to the expiration of the offer and (b) total number of shares of CSK common stock determined by O Reilly up to a maximum of the total number of shares of CSK common stock issuable upon the exercise or conversion of all options, warrants, rights and convertible securities (if any) that will be vested by September 28, 2008. The adjustment amount will be rounded down to the nearest 1/10 (one-tenth) of a cent and will in no event be greater than $1.00 or less than zero. CSK has indicated to O Reilly that, as of the date of this prospectus, it does not anticipate obtaining any bank consent, waiver or amendment under its credit agreements prior to the anticipated completion of the offer.

After completion of the offer, O Reilly will cause OC Acquisition to complete a merger with and into CSK in which each outstanding share of CSK common stock (except for shares beneficially owned directly or indirectly by O Reilly for its own account and any shares held in treasury by CSK) will be converted into the right to receive the same consideration paid in exchange for each share of CSK common stock in the offer, subject to appraisal rights to the extent applicable under Delaware law. If, after the completion of the offer, either as a result of the offer alone or in conjunction with the exercise of our top-up option to purchase shares directly from CSK, we beneficially own more than 90% of the outstanding shares of CSK common stock, we may effect the merger without the approval of CSK stockholders, as permitted under Delaware law. If, on the other hand, after the completion of the offer, we beneficially own more than 50%, but less than 90%, of the outstanding shares of CSK common stock, a meeting of CSK stockholders and the affirmative vote of at least a majority of the shares of CSK common stock outstanding on the record date for such meeting will be needed to complete the merger. Since O Reilly will own a majority of the shares of CSK common stock outstanding on the record date for any such meeting, approval of the merger by CSK stockholders will be assured.

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The number of shares of O Reilly common stock issued to CSK stockholders in the offer and the merger will constitute approximately 14.0% of the outstanding common stock of the combined company after the merger, based upon the number of outstanding shares of O Reilly common stock and CSK common stock on June 5, 2008 and based on the average of the reported closing sale prices of O Reilly common stock as reported on the NASDAQ for the five (5) consecutive trading days ending on and including June 9, 2008, disregarding stock options, and shares of common stock that may be issued by O Reilly or CSK pursuant to an employee stock plan.

Exchange of Shares of CSK Common Stock (Page 33)

Upon the terms and subject to the conditions of the offer, promptly after the expiration of the offer, we will accept shares of CSK common stock that are validly tendered and not properly withdrawn in exchange for shares of O Reilly common stock and cash. Each share of CSK common stock validly tendered and not properly withdrawn prior to the expiration of the offer will be exchanged for between 0.3673 and 0.4285 of a share of O Reilly common stock and $1.00 in cash, subject to possible reduction, as described herein.

Timing of the Offer (Page 34)

We are commencing the offer on June 11, 2008, the date of distribution of this prospectus. The offer is scheduled to expire at 12:00 midnight, New York City time, on July 10, 2008, unless we extend the period of the offer. All references to the expiration of the offer mean the time of expiration, as extended.

Conditions of the Offer (Page 35)

The offer is subject to a number of conditions, and O Reilly will not be required to accept any tendered shares of CSK common stock for exchange if any of these conditions are not satisfied or, where permissible, waived as of the expiration of the offer. These conditions provide, among other things, that:

- there must be validly tendered and not properly withdrawn prior to the expiration of the offer a number of shares of CSK common stock that, together with shares of CSK common stock then directly or indirectly owned by O Reilly, represents at least a majority of the fully diluted shares of CSK common stock, calculated as described in this prospectus, which we refer to as the minimum tender condition;
- the termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, which occurred on April 17, 2008;
- the registration statement on Form S-4 of which this prospectus is a part must have been declared effective by the SEC;
- the shares of O Reilly common stock issuable in the offer and the merger shall have been authorized for listing on NASDAQ;
- CSK and O Reilly shall have received certain tax opinions;
- there shall have been no event having a material adverse effect on CSK and no material breaches by CSK of the merger agreement, in each case that have not been cured;
- there shall be no legal impediments to the completion of the offer or the merger;

CSK s board of directors shall not have withdrawn its recommendation of the offer; and

the merger agreement shall not have been terminated in accordance with its terms.

O Reilly has agreed with CSK in the merger agreement that it will not consummate the offer unless the conditions set forth in the third, fourth, and fifth bullet points in the immediately preceding paragraph are satisfied or waived by CSK. In addition, unless waived by CSK, O Reilly has also agreed with CSK in the merger agreement that it will not consummate the offer if there shall have been any event having a material adverse effect on O Reilly or any material breaches by O Reilly of the merger agreement, in each case that have not been cured.

Extension, Termination and Amendment (Page 34)

In the event that the conditions to the offer have not been satisfied or waived upon the expiration of the offer (as the same may be extended), we are required to extend the offer for periods of up to twenty (20) business days until the earlier of such time that all of the conditions to the offer have been satisfied or waived or the merger agreement has been terminated in accordance with its terms. In addition, we, in our sole discretion, will extend the offer for an aggregate period of not more than ten (10) business days beyond the last expiration date of the offer that would otherwise be permitted if, in our reasonable discretion, such extension is necessary to complete the necessary conditions to complete our financing transactions for the offer so long as such extension does not extend the expiration date of the offer beyond thirty (30) business days following commencement of the offer. During any extension, all shares of CSK common stock previously tendered and not validly withdrawn will remain deposited with the exchange agent, subject to your right to withdraw your shares of CSK common stock. If we exercise our right to use a subsequent offering period as described below, we will first consummate the exchange with respect to the shares validly tendered and not properly withdrawn in the initial offer period.

In the event the merger agreement is terminated in accordance with its terms prior to the acceptance of any shares of CSK common stock for exchange pursuant to the offer, we will promptly terminate the offer without accepting any shares that were previously tendered.

Subsequent Offering Period (Page 35)

We may elect to provide subsequent offering periods of up to twenty (20) business days after the acceptance of shares of CSK common stock in the offer in accordance with Rule 14d-11 under the Exchange Act if, on the expiration date of the offer, all of the conditions to the offer have been satisfied or waived, but the total number of shares of CSK common stock that have been validly tendered and not withdrawn pursuant to the offer, together with shares of CSK common stock then directly or indirectly owned by O Reilly, is less than 90% of the total number of shares of CSK common stock then outstanding. If we exercise our right to use a subsequent offering period, we will first consummate the exchange with respect to the shares validly tendered and not properly withdrawn in the initial offer period. You will not have the right to withdraw any shares of CSK common stock that you tender in the subsequent offering period. If we elect to provide a subsequent offering period, we will make a public announcement to that effect no later than 9:00 a.m. New York City time on the next business day after the previously scheduled expiration.

Procedure for Tendering Shares (Page 38)

For you to validly tender shares of CSK common stock pursuant to the offer, the enclosed letter of transmittal, properly completed and duly executed, or a manually executed facsimile of that document, along with any required signature guarantees, or an agent s message in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the exchange agent at one of its addresses set forth on the back cover of this prospectus, and certificates for tendered shares of CSK common stock must be received by the exchange agent at one of its addresses or those shares of CSK common stock must be tendered pursuant to the procedures for book-entry tender set forth below, and a confirmation of receipt of the tender received, which confirmation we refer to below as a book-entry confirmation, in each case before the expiration date.

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Guaranteed Delivery (Page 39)

If you wish to tender shares of CSK common stock pursuant to the offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or cannot complete the procedure for book-entry transfer on a timely basis, your shares of CSK common stock may nevertheless be tendered, if you comply with the guaranteed delivery procedures as set forth in The Offer Guaranteed Delivery on page 39.

Withdrawal Rights (Page 40)

You may withdraw any shares of CSK common stock that you previously tendered into the offer at any time before the expiration of the offer by following the procedures described under The Offer Withdrawal Rights on page 40.

Delivery of Shares of O Reilly Common Stock and Cash (Page 42)

Subject to the satisfaction (or, where permissible, waiver) of the conditions to the offer as of the expiration of the offer, we will accept for exchange shares of CSK common stock validly tendered and not properly withdrawn promptly after the expiration of the offer and will exchange shares of O Reilly common stock, $1.00 minus the adjustment amount, if any, and cash in lieu of fractional shares for the tendered shares of CSK common stock. In all cases, the exchange of shares of CSK common stock tendered and accepted for exchange pursuant to the offer will be made only if the exchange agent timely receives:

- certificates for those shares of CSK common stock, or a timely confirmation of a book-entry transfer of those shares of CSK common stock in the exchange agent s account at DTC, and a properly completed and duly executed letter of transmittal, or a duly executed copy, and any other required documents; or

- a timely confirmation of a book-entry transfer of those shares of CSK common stock in the exchange agent s account at DTC, together with an agent s message as described under The Offer Procedure for Tendering Shares on page 38.

Cash Instead of Fractional Shares of O Reilly Common Stock (Page 42)

We will not issue any fractional shares of O Reilly common stock pursuant to the offer or the merger. Rather, O Reilly will arrange for the exchange agent to make a cash payment in lieu of the fractional shares.

The Merger (Page 60)

The merger agreement provides that following completion of the offer OC Acquisition will be merged with and into CSK, with CSK continuing as the surviving corporation. In the event that O Reilly beneficially owns more than 90% of the outstanding shares of CSK common stock upon completion of the offer, the merger agreement provides that the parties will take all necessary and appropriate action to cause the merger to become effective as soon as practicable following completion of the offer, without a meeting of CSK stockholders, by effecting a short form merger under Delaware law. If the minimum tender condition is met, we have the option, subject to certain limitations described herein, which we refer to as the top-up option, to purchase from CSK additional shares of common stock that, when added to the number of shares already owned by O Reilly, will constitute one share more than 90% of the shares of CSK common stock then outstanding. If after the completion of the offer O Reilly beneficially owns more than 50%, but less than 90%, of the outstanding shares of CSK common stock and O Reilly s exercise of the top-up option will not result in it owning one share more than 90% of the outstanding shares of CSK common stock, a meeting of CSK stockholders and the affirmative vote of at least a majority of the shares of CSK common stock outstanding on the record date for such meeting will be needed to complete the merger. Since O Reilly will own a majority of the shares of CSK common stock

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outstanding on the record date for any such meeting, approval of the merger by CSK stockholders will be assured. If necessary to preserve the intended treatment of the offer and the merger as a tax-free reorganization for United States federal income tax purposes, O Reilly will cause the LLC merger to occur immediately after the merger.

No Solicitation of Acquisition Proposals (Page 63)

CSK has agreed, subject to limited exceptions, that neither CSK nor any of its subsidiaries nor any of their respective officers, directors, employees, agents and representatives will initiate or engage in any negotiations concerning an acquisition proposal. However, the merger agreement provides that, prior to the consummation of the offer, CSK may, in response to an unsolicited bona fide third-party acquisition proposal that CSK s board determines in good faith (after consultation with CSK s outside legal counsel and financial advisors) constitutes or may reasonably be expected to lead to a superior proposal:

- furnish to such third party nonpublic information relating to CSK or any of its subsidiaries pursuant to a confidentiality and standstill agreement with terms no less favorable to CSK than those contained in the confidentiality and standstill agreements between CSK and O Reilly; and

- participate in discussions or negotiations with such third party regarding such acquisition proposal.

CSK has also agreed to advise O Reilly orally and in writing within forty-eight (48) hours of the receipt of any inquiries, proposals or offers regarding any acquisition proposal; any request for non-public information relating to CSK or its subsidiaries (other than requests for information not reasonably expected to be related to an acquisition proposal); and any inquiry or request for discussion or negotiation regarding an acquisition proposal.

Termination of the Merger Agreement (Page 68)

The merger agreement provides that it can be terminated by CSK or O Reilly under a number of different scenarios, including:

- by the mutual written consent of the parties;

- by either party, subject to various conditions, if:

  - the offer is not consummated by September 28, 2008; or

  - on or after September 28, 2008, any court or governmental entity issues a nonappealable final order restraining, enjoining or otherwise prohibiting the transactions set forth in the merger agreement;

- by O Reilly, subject to various conditions, if:

  - CSK breaches any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach would result in a failure of a condition to the offer or the merger and cannot be cured by September 28, 2008;

  - the CSK board of directors, or any of its committees, withdraws, modifies or qualifies in a manner adverse to O Reilly its approval or recommendation in favor of the merger agreement or the merger; or a material adverse effect has occurred with respect to CSK that is not capable of being cured by September 28, 2008;

by CSK, subject to various conditions, if:

O Reilly or OC Acquisition breaches any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach would result in a failure of a condition to the offer or the merger and cannot be cured by September 28, 2008;

the CSK board of directors accepts a superior proposal in compliance with the merger agreement and CSK enters into an agreement regarding such superior proposal and pays the termination fee;

a material adverse effect has occurred with respect to O Reilly that is not capable of being cured by September 28, 2008; or

the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the offer and rounded to four decimal places is less than or equal to $21.00, provided that no right of termination will attach if O Reilly elects to increase the number of shares of O Reilly common stock or cash included in the offer price such that the value of the offer price per share of CSK common stock is at least equal to $10.00.

Termination Fee (Page 69)

Termination of the merger by either O Reilly or CSK under specified circumstances could result in CSK being required to pay O Reilly a termination fee equal to $22 million. In the event that the merger agreement is terminated by O Reilly because CSK files for bankruptcy or because of certain adverse events related to CSK s failure to meet its existing debt obligations, CSK is obligated to pay O Reilly for its actual documented reasonable out-of-pocket expenses in connection with the negotiation, execution and delivery of the merger agreement, compliance by O Reilly with the merger agreement and actions taken in furtherance of the consummation of the transactions contemplated in the merger agreement.

CSK Board of Directors (Page 59)

The merger agreement provides that, upon acceptance for exchange of shares of CSK common stock in the offer, we will be entitled to designate a number of directors of CSK, rounded up to the next whole number, equal to the product of the total number of directors on CSK s board of directors and the percentage of aggregate number of shares of CSK common stock beneficially owned by us. This would enable us to control the CSK board of directors after completion of the offer.

Material United States Federal Income Tax Considerations (Page 42)

It is a condition to the completion of the offer that O Reilly and CSK receive written opinions from their respective tax counsel to the effect that the offer, the merger and the LLC merger (if any) together will constitute a reorganization within the meaning of section 368(a) of the Code. A CSK stockholder who, consistent with such opinions, receives cash (other than cash in lieu of a fractional share of O Reilly common stock) and shares of O Reilly common stock pursuant to a transaction constituting a reorganization within the meaning of section 368(a) of the Code will recognize gain (but will not recognize any loss), and the gain recognized will be equal to the lesser of (i) any cash received (other than cash received in lieu of a fractional share of O Reilly common stock) and (ii) the excess, if any, of (x) the sum of the cash received (other than cash received in lieu of a fractional share of O Reilly common stock) and the fair market value of the O Reilly common stock received over (y) the CSK stockholder s tax basis in the shares of CSK common stock exchanged therefor. In addition, the CSK stockholder will recognize gain or loss attributable to cash received in lieu of a fractional share of O Reilly common stock. CSK stockholders should consult their tax advisors for a full understanding of all of the tax consequences of the offer, the merger and the LLC merger (if any) to them.

Appraisal Rights (Page 47)

Under Delaware law, you will not have any appraisal rights in connection with the offer. However, the merger is expected to entitle you to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL. A copy of the appraisal rights provisions of the DGCL is attached as Annex B to this prospectus.

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Regulatory Approvals (Page 47)

We and CSK have agreed pursuant to the merger agreement to use all reasonable best efforts to take whatever actions are required to obtain necessary regulatory approvals with respect to the offer and the merger. Other than clearance under the antitrust laws applicable to the offer and the merger, which are described below, the SEC declaring the effectiveness of the registration statement of which this prospectus is a part, and the filing of a certificate of merger under the DGCL with respect to the merger, we do not believe that any additional governmental filings are required with respect to the offer and the merger.

Under the HSR Act, and the related rules, the merger may not be completed until we and CSK notify and furnish information to the Federal Trade Commission and the Antitrust Division of the United States Department of Justice and specified waiting period requirements have been satisfied. The applicable waiting period under the HSR Act was terminated on April 17, 2008.

Financing of the Offer and the Merger (Page 49)

The offer is not conditioned upon the receipt of financing. O Reilly estimates that the total amount of funds necessary to consummate the transactions contemplated by the offer and the merger will be approximately $1.2 billion, a substantial portion of which will be used to (i) refinance certain existing indebtedness of O Reilly and CSK, (ii) pay customary fees and expenses relating to the offer, the merger and the financing, (iii) pay approximately $42.2 million to holders of CSK common stock for the cash portion of the offer consideration and (iv) provide for ongoing working capital requirements of the combined corporation. O Reilly has received a commitment letter from Bank of America, N.A., Banc of America Securities LLC, Lehman Commercial Paper Inc., Lehman Brothers Commercial Bank and Lehman Brothers Inc. to provide an asset-based senior secured credit facility to provide $1.075 billion through a revolving credit facility and $125.0 million through a first-in-last-out revolving credit facility. See Certain Effects of the Offer Financing of the Offer and the Merger starting on page 49 for more information.

Accounting Treatment (Page 50)

In accordance with Statement of Financial Accounting Standards (SFAS) No. 141, Business Combinations, O Reilly will account for the transactions as a purchase business combination. Upon consummation of the transactions, O Reilly will record the acquisition at cost with cost consisting of the fair value of O Reilly common stock and stock options issued, the cash consideration issued and transaction costs. The total cost will be allocated based on the fair value of tangible and intangible assets acquired and liabilities assumed. The excess of cost over the fair value of net assets acquired will be recorded as goodwill.

Interests of Certain Persons in the Offer and the Merger (Page 52)

Certain CSK directors, officers and stockholders have interests in the offer and the merger that are different from, or are in addition to, those of other stockholders. These interests include:

- the accelerated vesting of stock options and other unvested stock-based awards previously issued to certain CSK directors and officers;
- current and future employment arrangements;
- severance benefits; and
- the indemnification of directors and officers of CSK against certain liabilities.

The boards of directors of CSK and O Reilly were aware of these interests and considered them, among other matters, when they approved the offer, the merger and the merger agreement.

As of the date of this prospectus, O Reilly beneficially owns of record 2,153,928 shares of CSK common stock, constituting approximately 4.9% of the fully diluted shares of CSK common stock. Such shares will be counted for purposes of determining whether the minimum tender condition in the offer has been satisfied and, after completion of the offer, O Reilly will vote such shares in favor of the merger.

Comparison of Rights of Holders of O Reilly Common Stock and CSK Common Stock (Page 72)

CSK is a Delaware corporation, while O Reilly is a Missouri corporation. If we complete the offer, holders of CSK common stock will become O Reilly shareholders, and their rights as shareholders will be governed by Missouri law as well as O Reilly s articles of incorporation and bylaws. There are differences between Delaware law, the certificate of incorporation and bylaws of CSK, on the one hand, and Missouri law, the articles of incorporation and bylaws of O Reilly, on the other hand.

The Companies

O Reilly Automotive, Inc.

233 South Patterson

Springfield, Missouri 65802

Telephone: (417) 862-6708

www.oreillyauto.com

O Reilly Automotive, Inc., founded in 1957 and incorporated under the laws of Missouri, is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. O Reilly sells its products to do-it-yourself customers and professional installers. As of March 31, 2008, we operated 1,867 stores in Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wisconsin and Wyoming.

O Reilly s common stock is currently quoted on the NASDAQ (symbol: ORLY).

CSK Auto Corporation

645 E. Missouri Ave., Suite 400

Phoenix, Arizona 85012

Telephone: (602) 265-9200

www.cskauto.com

CSK Auto Corporation, founded in 1993 and incorporated under the laws of Delaware, is the largest specialty retailer of automotive parts and accessories in the Western United States and one of the largest such retailers of products in the country. As of May 4, 2008, through its wholly owned subsidiary, CSK Auto, Inc., CSK operated 1,345 stores in the United States, principally concentrated in the western United States. CSK s stores are known by the following four brand names: (i) Checker Auto Parts, founded in 1969, with 487 stores in the Southwestern, Rocky Mountain and Northern Plains states and Hawaii; (ii) Schuck s Auto Supply, founded in 1917, with 222 stores in the Pacific Northwest states and Alaska; (iii) Kragen Auto Parts, founded in 1947, with 504 stores primarily in California; and (iv) Murray s Discount Auto Stores, founded in 1972, with 136 stores in the Midwest.

CSK s common stock is currently quoted on the NYSE (symbol: CAO).

Comparative Per Share Market Price and Dividend Information (Page 18)

On March 31, 2008, the last trading day before O Reilly and CSK announced the offer, O Reilly common stock closed at $28.52 per share and CSK common stock closed at $9.31 per share. On June 9, 2008, the last

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trading day prior to the printing of this prospectus for which this information was practicably available, O Reilly common stock closed at $24.96 per share and CSK common stock closed at $11.29 per share.

Neither O Reilly nor CSK has paid any dividends in the prior two fiscal years and O Reilly does not anticipate paying any cash dividends on its common stock in the foreseeable future.

Questions About the Offer and Subsequent Merger

If you have any questions about the offer or the merger or if you need additional copies of this prospectus, you should contact our information agent:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders Call Toll-Free: (888) 750-5834

Banks and Brokers Call Collect: (212) 750-5833

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SELECTED HISTORICAL FINANCIAL DATA

O Reilly s Selected Historical Consolidated Financial Data

The information in the following table is based on O Reilly s historical financial statements that O Reilly has presented in its prior filings with the SEC. You should read the selected historical financial data in the following table in conjunction with the historical financial statements and related notes (including other selected historical financial data contained therein), O Reilly s Management s Discussion and Analysis of Financial Condition and Results of Operations set forth in O Reilly s Annual Report on Form 10-K for the year ended December 31, 2007 and O Reilly s Management s Discussion and Analysis of Financial Condition and Results of Operations set forth in O Reilly s Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, which have been incorporated into this document by reference. See Additional Information Where You Can Find Additional Information on page 81.

The historical consolidated financial data for O Reilly for the fiscal years 2007, 2006, 2005, 2004 and 2003 have been derived from O Reilly s consolidated financial statements, which were audited by Ernst & Young LLP, an independent registered public accounting firm. The accompanying selected interim financial data for O Reilly for the three months ended March 31, 2008 and 2007 have been derived from O Reilly s unaudited interim financial statements. The unaudited interim financial statements include all adjustments, consisting of normal recurring accruals, which O Reilly considers necessary for a fair presentation of the financial position and the results of operations for these periods. Operating results for the three months ended March 31, 2008 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2008.

Amounts (except per share amounts) are shown in thousands.

	Three Months Ended March 31,		Fiscal Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
INCOME STATEMENT DATA:							
Sales	$ 646,220	$ 613,145	$ 2,522,319	$ 2,283,222	$ 2,045,318	$ 1,721,241	$ 1,511,816
Cost of goods sold, including warehouse and distribution expenses	357,726	343,864	1,401,859	1,276,511	1,152,815	978,076	873,481
Gross profit	288,494	269,281	1,120,460	1,006,711	892,503	743,165	638,335
Operating, selling, general and administrative expenses	214,338	192,089	815,309	724,396	639,979	552,707	473,060
Operating income	74,156	77,192	305,151	282,315	252,524	190,458	165,275
Other income (expense), net	(450)	(10)	2,337	(50)	(1,455)	(2,721)	(5,233)
Income before income taxes and cumulative effect of accounting change	73,706	77,182	307,488	282,265	251,069	187,737	160,042
Provision for income taxes	27,375	28,775	113,500	104,180	86,803	70,063	59,955
Income before cumulative effect of accounting change			193,988	178,085	164,266	117,674	100,087
Cumulative effect of accounting change, net of tax(1)						21,892	
Net income	$ 46,331	$ 48,407	$ 193,988	$ 178,085	$ 164,266	$ 139,566	$ 100,087
BASIC EARNINGS PER COMMON SHARE:							
Income before cumulative effect of accounting change	$ 0.40	0.42	$ 1.69	$ 1.57	$ 1.47	$ 1.07	$ 0.93
Cumulative effect of accounting change(1)						0.20	
Net income per share	0.40	0.42	$ 1.69	$ 1.57	$ 1.47	$ 1.27	$ 0.93
Weighted-average common shares outstanding basic	115,386	113,936	114,667	113,253	111,613	110,020	107,816

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	Three Months Ended March 31,		Fiscal Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
EARNINGS PER COMMON SHARE- ASSUMING DILUTION:							
Income before cumulative effect of accounting change	$ 0.40	0.42	$ 1.67	$ 1.55	$ 1.45	$ 1.05	$ 0.92
Cumulative effect of accounting change(1)						0.20	
Net income per share	0.40	0.42	$ 1.67	$ 1.55	$ 1.45	$ 1.25	$ 0.92
Weighted-average common shares outstanding adjusted	116,291	115,537	116,080	115,119	113,385	111,423	109,060
PRO FORMA INCOME STATEMENT DATA:(2)							
Sales							$ 1,511,816
Cost of goods sold, including warehouse and distribution expenses							872,658
Gross profit							639,158
Operating, selling, general and administrative expenses							473,060
Operating income							166,098
Other income (expense), net							(5,233
Income before income taxes							160,865
Provision for income taxes							60,266
Net income							$ 100,599
Net income per share							$ 0.93
Net income per share assuming dilution							$ 0.92
BALANCE SHEET DATA:							
Working capital	$ 578,291	$ 573,174	$ 573,328	$ 566,892	$ 424,974	$ 479,662	$ 441,617
Total assets	2,397,736	2,093,628	2,279,737	1,977,496	1,718,896	1,432,357	1,157,033
Current portion of long-term debt and short-term debt	25,323	312	25,320	309	75,313	592	925
Long-term debt, less current portion	75,068	100,390	75,149	110,170	25,461	100,322	120,977
Shareholders equity	1,651,013	1,420,485	1,592,477	1,364,096	1,145,769	947,817	784,285

(1) The cumulative change in accounting method, effective January 1, 2004, changed the method of applying LIFO accounting policy for certain inventory costs. Under the new method, included in the value of inventory are certain procurement, warehousing and distribution center costs. The previous method was to recognize those costs as incurred, reported as a component of costs of goods sold.

(2) The pro forma income statement reflects the retroactive application of the cumulative effect of the accounting change to historical periods.

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CSK s Selected Historical Consolidated Financial Data

The information in the following table is based on the historical financial statements of CSK included elsewhere in this prospectus. You should read the selected historical financial data in the following table in conjunction with the historical financial statements and related notes (including other selected historical financial data contained therein) and CSK s Management s Discussion and Analysis of Financial Condition and Results of Operations set forth in CSK s Annual Report on Form 10-K for the year ended February 3, 2008, attached as Annex D to this prospectus.

The historical consolidated financial data for the fiscal years 2007, 2006, 2005, 2004 and 2003 have been derived from the consolidated financial statements of CSK, which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm.

Amounts (except per share amounts) are shown in thousands.

			Fiscal Year(1)		
	2007	**2006**	**2005**	**2004**	**2003**
Statement of Operations Data					
Net sales	$ 1,851,647	$ 1,907,776	$ 1,651,285	$ 1,604,991	$ 1,606,731
Cost of sales	984,649	1,011,712	864,674	839,564	904,090
Gross profit	866,998	896,064	786,611	765,427	702,641
Operating and administrative	804,265	788,400	653,471	629,309	624,557
Investigation and restatement costs(2)	12,348	25,739			
Securities class action settlement(3)	11,700				
Store closing costs(4)	1,983	1,487	2,903	2,229	12,522
Operating profit	36,702	80,438	130,237	133,889	65,562
Interest expense	54,163	48,767	33,599	33,851	52,754
Loss on debt retirement(5)		19,450	1,600	1,026	49,494
Income (loss) before income taxes and cumulative effect of change in accounting principle	(17,461)	12,221	95,038	99,012	(36,686)
Income tax expense (benefit)	(6,309)	4,991	37,248	39,450	(14,738)
Income (loss) before cumulative effect of change in accounting principle	(11,152)	7,230	57,790	59,562	(21,948)
Cumulative effect of change in accounting principle, net of tax(6)		(966)			
Net income (loss)	$ (11,152)	$ 6,264	$ 57,790	$ 59,562	$ (21,948)
Basic earnings (loss) per share:					
Income (loss) before cumulative effect of change in accounting principle	$ (0.25)	$ 0.16	$ 1.30	$ 1.30	$ (0.48)
Cumulative effect of change in accounting principle(6)		(0.02)			
Net income (loss) per share	$ (0.25)	$ 0.14	$ 1.30	$ 1.30	$ (0.48)
Diluted earnings (loss) per share:					
Income (loss) before cumulative effect of change in accounting principle	$ (0.25)	$ 0.16	$ 1.29	$ 1.29	$ (0.48)
Cumulative effect of change in accounting principle(6)		(0.02)			
Net income (loss) per share	$ (0.25)	$ 0.14	$ 1.29	$ 1.29	$ (0.48)

Shares used in computing basic per share amounts	43,971	43,877	44,465	45,713	45,658
Shares used in computing diluted per share amounts	43,971	44,129	44,812	46,002	45,658
Balance Sheet Data (end of period)					
Cash and cash equivalents	$ 16,520	$ 20,169	$ 17,964	$ 56,229	$ 36,982
Total assets	1,138,690	1,151,762	1,140,034	957,151	969,588
Total debt (including current maturities)	519,188	531,501	577,594	508,877	534,654
Stockholders equity	164,538	171,510	156,157	120,139	81,497

(1) CSK s fiscal year consists of 52 or 53 weeks, ends on the Sunday nearest to January 31 and is named for the calendar year just ended. All fiscal years presented had 52 weeks except fiscal 2006, which had 53 weeks.
(2) As further discussed in Note 21 Legal Matters in the notes to the audited consolidated financial statements included in Item 8 of its Annual Report on Form 10-K for the year ended February 3, 2008, CSK incurred approximately $12.3 million and $25.7 million in legal, accounting consultant and audit fees in fiscal 2007 and fiscal 2006, respectively, for matters related to the fiscal 2006 audit committee-led investigation and the related restatement of CSK s consolidated financial statements in CSK s Annual Report on Form 10-K for the fiscal year ended January 29, 2006 filed May 1, 2007 and completion of CSK s delinquent SEC filings for fiscal 2006.
(3) Amount relates to the agreement in principle reached to settle a securities class action lawsuit. See Note 21 Legal Matters and Note 22 Subsequent Events in the notes to the audited consolidated financial statements included in Item 8 of CSK s Annual Report on Form 10-K for the year ended February 3, 2008.
(4) Amounts relate to costs incurred in connection with the closure of existing stores. During fiscal 2003, CSK incurred $12.2 million associated with the reversal of the reserve established under Emerging Issues Task Force No. 94-3 and the establishment of a new closed store reserve on the basis of CSK s change in exit strategy in accordance with Statement of Financial Accounting Standards No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*.
(5) In fiscal 2006, CSK purchased all of its 7% senior subordinated notes, repaid its 3 3 / 8 % exchangeable notes and made a payment on termination of an interest rate swap related to its 7% senior subordinated notes, which resulted in an aggregate loss on debt retirement of $19.5 million. The $1.6 million loss on debt retirement in fiscal 2005 resulted from the write-off of certain deferred financing fees associated with CSK s former credit facility, which was repaid. During fiscal 2004, CSK recorded a loss on debt retirement of $1.0 million as a result of the redemption of the $15.0 million remaining balance of CSK s 12% senior notes. During fiscal 2003, CSK recorded a loss on debt retirement of $49.5 million primarily due to the early redemption of 94% of CSK s 12% senior notes.
(6) In December 2004, the Financial Accounting Standards Board issued SFAS No. 123R, *Share-Based Payment.* SFAS No. 123R sets accounting requirements for share-based compensation to employees and requires companies to recognize the grant-date fair value of stock options and other equity-based compensation in the income statement. CSK adopted SFAS No. 123R during fiscal 2006 using the modified prospective method. In addition to stock options and restricted stock, CSK granted incentive units in fiscal 2005 under a long-term incentive plan (the LTIP) for its senior executive officers, which are classified as liability awards, and as such, the transition rule under SFAS No. 123R requires that for an outstanding instrument that previously was classified as a liability and measured at intrinsic value, an entity should recognize the liability that would have been recorded under the fair value method at the date of adoption, net of any related tax effect, as the cumulative effect of a change in accounting principle. As of January 30, 2006, CSK recognized a cumulative effect of a change in accounting principle of approximately $1.0 million, net of $0.6 million tax benefit, associated with the LTIP.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following selected unaudited pro forma financial data is designed to show how the merger of O Reilly and CSK might have affected the historical financial data of O Reilly, giving effect to the merger and related financing as if they had been consummated at an earlier date. The following selected unaudited pro forma financial data gives effect to the merger and related financing as if they had been completed on March 31, 2008, with respect to the pro forma balance sheet data, and as of January 1, 2007, with respect to the pro forma statement of income data. The historical financial data has been adjusted to give effect to pro forma events that are directly attributable to the merger, factually supportable, and expected to have a continuing impact of the combined results.

The following unaudited pro forma condensed, combined financial data should be read in conjunction with the historical consolidated financial statements and notes thereto of O Reilly, which are incorporated into this document by reference and the historical consolidated financial statements and notes thereto of CSK, which are set forth in CSK s Annual Report on Form 10-K for the year ended February 3, 2008, attached as Annex D to this prospectus. See Additional Information Where You Can Find Additional Information on page 81. Certain amounts in CSK s historical financial statements have been reclassified to conform to O Reilly s presentation of such items.

The following selected unaudited pro forma condensed combined financial data was prepared using the purchase method of accounting with O Reilly treated as the acquiring entity and reflect adjustments, which are based upon preliminary estimates, to allocate the estimated purchase price to CSK s assets acquired and liabilities assumed. For purposes of estimating the purchase price, it is assumed that the $1.00 in cash per share to be received by CSK stockholders will not be reduced. The purchase price allocation reflected herein is preliminary insofar as the final allocation will be based upon the actual purchase price and the actual assets acquired and liabilities assumed of CSK as of the date of the completion of the merger. The final allocation of the purchase price is also dependent upon certain required valuations and other analyses that cannot be completed prior to the merger. In certain instances, O Reilly has identified intangible assets of CSK for which there has not been sufficient information available to make a preliminary estimate of fair value as of the date of this prospectus. For example, O Reilly expects to record assets and liabilities for fair value adjustments to CSK lease arrangements once access to all of CSK s lease information and market research is available to O Reilly. The purchase price paid for these intangible assets has been allocated to goodwill until such time as a preliminary estimate is available. Additionally, we have not received sufficient information to make a preliminary estimate of the fair value of CSK s inventory and property and equipment and the purchase price paid for these assets has been reflected in the pro forma data at CSK s historical cost. Accordingly, the actual purchase accounting adjustments will differ from the preliminary pro forma adjustments reflected herein. See Unaudited Pro Forma Condensed Combined Financial Data on page 84 for additional details regarding these matters.

The following selected unaudited pro forma financial data are presented for illustrative purposes only and are not necessarily indicative of the financial condition or results of operations that actually would have been realized had the merger and related financing been completed on the dates indicated above. In addition, the following selected unaudited pro forma financial data does not purport to project the future financial condition or results of operations of the combined company. It should also be noted that O Reilly and CSK have different fiscal year ends. Accordingly, the selected unaudited pro forma income statement data for the calendar year ended December 31, 2007 combines O Reilly s historical consolidated income statement data for the year then ended with CSK s historical consolidated income statement data for the fiscal year (fifty-two (52) weeks) ended February 3, 2008. The selected unaudited pro forma income statement data for the three months ended March 31, 2008 combines O Reilly s historical consolidated income statement data for the three calendar months then ended with CSK s historical consolidated income statement data for its fourth fiscal quarter (thirteen (13) weeks) ended February 3, 2008 as income statement data for its first fiscal quarter ended May 4, 2008 is not yet

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available. The selected unaudited pro forma balance sheet data combines O Reilly s historical consolidated balance sheet data as of March 31, 2008 with CSK s historical consolidated balance sheet data as of February 3, 2008.

	Year Ended December 31, 2007	Three Months Ended March 31, 2008
	(in thousands, except per share date)	
Pro Forma Statement of Income Data:		
Net sales	$ 4,330,360	$ 1,062,857
Net income	182,937	35,887
Diluted earnings per share from continuing operations	$ 1.36	$ 0.27

	At March 31, 2008 (in thousands)
Pro Forma Balance Sheet Data:	
Working capital	$ 755,225
Total assets	3,860,674
Long-term debt and capital lease obligations (net of current portion)	705,923
Total stockholders equity	2,123,631

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UNAUDITED COMPARATIVE PER COMMON SHARE DATA

The following table summarizes the net income from continuing operations and book value per common share information for O Reilly and CSK on a historical and unaudited pro forma combined basis. The table accounts for the different fiscal years of O Reilly and CSK discussed above in Selected Unaudited Pro Forma Condensed Combined Financial Data.

The pro forma book value combined per common share of O Reilly is computed by dividing total pro forma shareholders equity by the pro forma number of shares of O Reilly common stock outstanding at the end of the period, in each case, after giving effect to the merger and the related financing. The historical book value per common share of O Reilly and CSK is computed by dividing total shareholders equity by the number of shares of common stock outstanding at the end of the period.

O Reilly expects to incur merger and integration charges as a result of combining O Reilly and CSK. O Reilly also anticipates that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to generate more revenue. The pro forma financial data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had O Reilly and CSK actually been combined during the periods presented.

The historical per share data of O Reilly has been derived from, and should be read in conjunction with, the historical financial statements of O Reilly incorporated by reference in this prospectus. See Where You Can Find Additional Information beginning on page 81. The historical per share data of CSK has been derived from, and should be read in conjunction with, the historical financial statements of CSK included elsewhere in this prospectus. See Annex D CSK s Annual Report on Form 10-K for the year ended February 3, 2008 beginning on page D-1. The unaudited pro forma per share data has been derived from, and should be read in conjunction with, the unaudited condensed combined pro forma financial statements included elsewhere in this prospectus. See Unaudited Pro Forma Condensed Combined Financial Data beginning on page 84.

The CSK unaudited pro forma combined equivalent share data was calculated by multiplying the corresponding O Reilly unaudited pro forma combined per share data by an estimate of the exchange ratio of 0.4259, which is based upon the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including June 6, 2008. This data shows how each share of CSK common stock would have participated in net income and book value of O Reilly if the companies had been consolidated for accounting and financial reporting purposes for the periods presented. The equivalent earnings per share data does not give effect to the cash portion of the offer consideration. These amounts, however, are not intended to reflect future per share levels of net income and book value of O Reilly.

	As of and For the Three Months Ended March 31, 2008	As of and For the Year Ended December 31, 2007
Historical O Reilly:		
Net income from continuing operations per common share basic	$ 0.40	$ 1.69
Net income from continuing operations per common share diluted	$ 0.40	$ 1.67
Book value per common share	$ 14.30	$ 13.82
Dividends declared per common share		

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	As of and For the Three Months Ended February 3, 2008	As of and For the Year Ended February 3, 2008
Historical CSK:		
Net loss per common share basic	$ (0.28)	$ (0.25)
Net loss per common share diluted	$ (0.28)	$ (0.25)
Book value per common share	$ 3.74	$ 3.74
Dividends declared per common share		

	As of and For the Three Months Ended March 31, 2008	As of and For the Year Ended December 31, 2007
Unaudited pro forma combined per O Reilly share:		
Net income from continuing operations per common share basic	$ 0.27	$1.38
Net income from continuing operations per common share diluted	$ 0.27	$1.36
Book value per common share	$15.91	N/A
Dividends declared per common share		
Unaudited pro forma combined per CSK equivalent share:		
Net income per common share basic	$ 0.11	$0.59
Net income per common share diluted	$ 0.11	$0.58
Book value per common share	$ 6.78	N/A
Dividends declared per common share		

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

O Reilly common stock is listed on the NASDAQ, under the symbol ORLY . CSK common stock is listed on the NYSE under the symbol CAO . The table below sets forth, for the periods indicated and the range of high and low per share sales prices for O Reilly common stock and CSK common stock as reported on the NASDAQ and NYSE, respectively. Neither O Reilly nor CSK has paid any dividends for the calendar quarters indicated. For current price information, you should consult publicly available sources. For more information on O Reilly s payment of dividends, see O Reilly s Dividend Policy below on this page.

O Reilly and CSK have different fiscal years as discussed above in Selected Unaudited Pro Forma Condensed Combined Financial Data.

O Reilly Common Stock

	O Reilly Common Stock	
	High	**Low**
Fiscal Year 2006 (ended December 31, 2006)		
First quarter	$ 38.30	$ 30.87
Second quarter	$ 36.99	$ 29.30
Third quarter	$ 34.24	$ 27.49
Fourth quarter	$ 35.10	$ 30.92
Fiscal Year 2007 (ended December 31, 2007)		
First quarter	$ 35.72	$ 31.45
Second quarter	$ 38.84	$ 32.58
Third quarter	$ 38.20	$ 31.44
Fourth quarter	$ 34.72	$ 30.43
Fiscal Year 2008 (ending December 31, 2008)		
First quarter	$ 32.68	$ 24.08
Second quarter (through June 9, 2008)	$ 30.50	$ 24.88

CSK Common Stock

	CSK Common Stock	
	High	**Low**
Fiscal Year 2006 (ended February 4, 2007)		
First quarter	$ 16.84	$ 12.23
Second quarter	$ 13.29	$ 10.71
Third quarter	$ 15.91	$ 10.62
Fourth quarter	$ 17.27	$ 15.17
Fiscal Year 2007 (ended February 3, 2008)		
First quarter	$ 17.95	$ 16.27
Second quarter	$ 19.14	$ 12.42
Third quarter	$ 13.95	$ 10.03
Fourth quarter	$ 10.72	$ 3.96
Fiscal Year 2008 (ending February 1, 2009)		
First quarter (through June 9, 2008)	$ 12.43	$ 8.93

As of June 9, 2008, there were 12,707 holders of record of O Reilly common stock and 47 record holders of CSK common stock.

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The above tables show only historical comparisons. These comparisons may not provide meaningful information to CSK stockholders in determining whether to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. CSK stockholders are urged to obtain current market quotations for O Reilly and CSK common stock and to review carefully the other information contained in this prospectus or incorporated by reference into this prospectus in considering whether to adopt the merger agreement. See the section entitled Additional Information Where You Can Find Additional Information beginning on page 81 of this prospectus.

O Reilly s Dividend Policy

O Reilly has not declared or paid any cash dividends on its common stock during any period for which financial information is provided in this prospectus. At this time, O Reilly intends to retain future earnings, if any, to fund the development and growth of its business and does not anticipate paying any cash dividends on its common stock in the foreseeable future.

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RECENT CLOSING PRICES

The following table sets forth the closing prices per share of O Reilly common stock and CSK common stock as reported on the NASDAQ and NYSE on March 31, 2008 the last full trading day prior to the announcement of the entry into the merger agreement, and June 9, 2008, the most recent practicable date prior to the mailing of this prospectus to CSK s stockholders.

Date	O Reilly Common Stock	CSK Common Stock	Implied Value of CSK Common Stock in Offer
March 31, 2008	$ 28.52	$ 9.31	$ 13.22
June 9, 2008	$ 24.96	$ 11.29	$ 11.70

The above table shows only historical and hypothetical comparisons in which the implied value of one share of CSK common stock is calculated by (i) multiplying the closing price for one share of O Reilly common stock by the exchange ratio of 0.4285 and (ii) adding the maximum cash consideration per share of $1.00. These prices may fluctuate prior to the offer and the merger, and CSK stockholders are urged to obtain current stock price quotations for O Reilly common stock and CSK common stock and to review carefully the other information contained in this prospectus or incorporated by reference into this prospectus in deciding whether to tender their shares. See the section entitled Additional Information Where You Can Find Additional Information on page 81.

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RISK FACTORS

The offer and the merger involve a high degree of risk. By participating in the offer, CSK stockholders will be choosing to invest in O Reilly common stock. An investment in O Reilly common stock also involves a high degree of risk. In addition to the other information contained in this prospectus, you should carefully consider the risks involved in the offer and the merger, including the following risk factors, those incorporated by reference into this prospectus and those starting on page 17 of Annex D to this prospectus, in deciding whether to tender your shares of CSK common stock.

Risks Related to the Offer and the Merger

Because the market price of O Reilly s common stock may fluctuate, CSK stockholders may not be sure of the value of the offer consideration they receive.

The holder of each share of CSK common stock will receive in the offer (i) between 0.3673 and 0.4285 of a share of common stock of O Reilly and (ii) $1.00 in cash, subject to reduction for the adjustment amount, if any. The number of shares of O Reilly common stock received for each validly tendered share of CSK common stock will be determined based on an exchange ratio equal to $11.00 divided by the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the offer and rounded to four decimal places; provided, however, that if such average closing sale price of O Reilly stock is greater than $29.95, then the exchange ratio shall equal 0.3673, and if such average closing sale price is less than $25.67, then the exchange ratio shall equal 0.4285. After completion of the offer, each share of CSK common stock will be converted in the merger into the right to receive the same consideration as offered in exchange for each share of CSK common stock in the offer. Because the exchange ratio will not be adjusted to reflect any changes in the average closing sale price of O Reilly common stock greater than $29.95 or less than $25.67, the market value of the O Reilly common stock issued in the offer and the merger may be higher or lower than $11.00.

Accordingly, at the time CSK stockholders tender their shares, they will not necessarily know or be able to calculate the value of the stock consideration they will receive upon the consummation of the offer. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our business, operations and prospects, governmental actions, legal proceedings and developments, market assessments of the benefits of the merger, the likelihood that the offer will be consummated and the timing of completion, the prospects of post-merger operations and other factors. Many of these factors are beyond our control. CSK is permitted to terminate the merger agreement if O Reilly s average closing sale price at the time the exchange ratio is fixed is less than or equal to $21.00, unless O Reilly increases the offer consideration to avoid such potential termination.

Failure to complete the transaction with O Reilly could materially and adversely affect CSK s results of operations and CSK s stock price.

If the offer is not consummated or the merger is not completed for any reason:

- CSK will remain liable for significant transaction costs relating to the merger;
- under some circumstances, CSK may have to pay a termination fee to O Reilly in the amount of $22 million or O Reilly s transaction expenses; see The Merger Agreement Termination Fee beginning on page 69 of this prospectus;
- any operational investments that CSK may delay due to the pending transaction would need to be made, potentially on an accelerated time frame, which could then prove costly and more difficult to implement;
- the market price of CSK s common stock may decline to the extent that the current market price reflects a market belief that the offer and the merger will be completed; and

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- CSK may have difficulty maintaining certain financial ratios or complying with other financial or restrictive covenants in its debt agreements which could result in an event of default under one of such agreements, which could result in a default or acceleration of all of its other indebtedness, which acceleration, if it occurs, would have a material adverse effect on CSK.

Additionally, the announcement of the pending offer and merger may lead to uncertainty for CSK s employees and its customers and suppliers. This uncertainty may mean:

- the attention of CSK s management and employees may be diverted from day-to-day operations; and

- CSK s ability to attract new employees and retain existing employees may be harmed by uncertainties associated with the merger.

The occurrence of any of these events individually or in combination could materially and adversely affect CSK s results of operations and stock price.

The merger agreement limits CSK s ability to pursue alternative transactions, and in certain instances requires payment of a termination fee, which could deter a third party from proposing an alternative transaction.

The merger agreement has terms and conditions that make it more difficult for CSK to enter into an alternative transaction. These no shop provisions impose restrictions on CSK and, subject to limited exceptions, limit CSK s ability to discuss, facilitate or commit to an alternative transaction. See The Merger Agreement No Solicitation of Acquisition Proposals beginning on page 63 of this prospectus. In addition, under specified circumstances, CSK is required to pay a termination fee of $22 million if the merger agreement is terminated.

These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of CSK from considering or proposing an acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the offer, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire CSK than it might otherwise have proposed to pay.

Officers and directors of CSK have potential conflicts of interest in the transaction.

CSK stockholders should be aware of potential conflicts of interest and the benefits available to CSK directors when considering CSK s board of directors recommendation to participate in the offer and approve the merger. CSK officers and directors have stock options, employment agreements and/or benefit plans that provide them with interests in the transaction that are different from, or in addition to, the interests of CSK stockholders. For example, if the offer is consummated, all outstanding CSK stock options will be converted into vested stock options of O Reilly, and, with the exception of the CSK stock award of 89,899 shares of CSK common stock relating to Mr. Mondry, all CSK unvested stock awards will vest upon consummation of the offer and, in connection with the merger, will be converted into a right to receive the offer consideration multiplied by the number of shares of CSK common stock subject to such stock award. In addition, O Reilly has agreed to indemnify former CSK directors and executive officers for actions or events occurring prior to the consummation of the merger. See Interests of Management and the CSK Board on page 52.

CSK stockholders will have a reduced ownership and voting interest after the merger.

After completion of the merger, CSK stockholders will own a significantly smaller percentage of the combined company and its voting stock than they currently own of CSK. Following completion of the merger, CSK stockholders will own approximately 14.0% of the combined company. Consequently, CSK stockholders will not be able to exercise as much influence over the management and policies of the combined company as they currently exercise over CSK.

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If the value of CSK s business, together with any synergies to be achieved from its combination with O Reilly, is less than the value of the stock to be issued in connection with the offer and the merger, the price of O Reilly common stock could decrease.

It is possible that the price of the common stock of the combined company will decrease following consummation of the merger. To the extent that the price of the common stock declines as a result of the belief that the value of the stock to be issued in connection with the merger, plus transaction costs, is greater than the value of CSK s business, together with any synergies to be achieved from its combination with O Reilly, the merger could have a dilutive effect on the value of the common stock held by O Reilly shareholders.

O Reilly and CSK will incur significant costs associated with the offer and the merger.

O Reilly and CSK expect to incur significant costs associated with transaction fees, professional services and other costs related to the offer and the merger and there will be in excess of $25.0 million in transaction costs related to the offer and the merger. O Reilly and CSK believe the combined entity may incur charges to operations, which are not currently reasonably estimable, in the quarter in which the merger is completed or the following quarters, to reflect costs associated with integrating the two companies. There can be no assurance that the combined company will not incur additional material charges in subsequent quarters to reflect additional costs associated with the merger and the integration of the two companies.

The unaudited pro forma financial information included in this document may not be indicative of what O Reilly s actual financial position or results of operations would have been.

The unaudited pro forma financial information in this document is presented for illustrative purposes only and is not necessarily indicative of what O Reilly s actual financial position or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma financial information reflects preliminary adjustments determined by O Reilly management to allocate the purchase price of CSK s net assets. Subsequent to the merger completion date, O Reilly will retain a valuation professional to determine the value of select tangible and intangible assets. Based on this determination and as other information becomes available, there will be further refinements to the purchase price allocation. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document, and in particular, we would expect some amounts to be allocated to intangible assets that are currently allocated to goodwill as described below. See Unaudited Pro Forma Condensed Combined Financial Data on page 84 for more information.

Risks Related to O Reilly and the Combined Company

The integration of the businesses and operations of O Reilly and CSK involves risks, and the failure to integrate successfully the businesses and operations in the expected time frame may adversely affect the future results of the combined company.

The failure of the combined company to meet the challenges involved in integrating the operations of O Reilly and CSK successfully or to otherwise realize any of the anticipated benefits of the merger could seriously harm the results of operations of the combined company. The ability of the combined company to realize the benefits of the merger will depend in part on the timely integration of organizations, operations, procedures, policies and technologies, as well as the harmonization of differences in the business cultures of the two companies and retention of key personnel. The integration of the companies will be a complex, time-consuming and expensive process that, even with proper planning and implementation, could significantly disrupt the businesses of O Reilly and CSK. The challenges involved in this integration include the following:

- implementing our distribution, point of sale and inventory management systems;
- combining our respective product offerings;
- preserving customer, supplier and other important relationships of both O Reilly and CSK and resolving potential conflicts that may arise;

minimizing the diversion of management attention from ongoing business concerns;

addressing differences in the business cultures of O Reilly and CSK to maintain employee morale and retain key employees; and

coordinating and combining geographically diverse operations, relationships and facilities, which may be subject to additional constraints imposed by distance and local laws and regulations.

The combined company may not successfully integrate the operations of O Reilly and CSK in a timely manner, or at all, and the combined company may not realize the anticipated benefits or synergies of the merger to the extent, or in the time frame, anticipated. The anticipated benefits and synergies are based on projections and assumptions, not actual experience, and assume a successful integration. In addition to the integration risks discussed above, the combined company s ability to realize these benefits and synergies could be adversely affected by practical or legal constraints on its ability to combine operations. If O Reilly fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the intended benefits of the merger.

O Reilly s increased debt levels could adversely affect its cash flow and prevent O Reilly from fulfilling its obligations.

Upon consummation of the offer, O Reilly expects to enter into a new credit facility, which will significantly increase its outstanding indebtedness and interest expense. O Reilly s substantial debt could have important consequences, such as:

requiring O Reilly to dedicate a substantial portion of its cash flow from operations and other capital resources to principal and interest, thereby reducing its ability to fund working capital, capital expenditures and other cash requirements;

increasing O Reilly s vulnerability to adverse economic and industry conditions;

limiting O Reilly s flexibility in planning for, or reacting to, changes and opportunities in, its industry, which may place us at a competitive disadvantage; and

limiting O Reilly s ability to incur additional debt on acceptable terms, if at all.

In addition, the terms of the financing obligations include restrictions, such as affirmative and negative covenants, conditions to borrowing, subsidiary guarantees and asset and stock pledges. A failure to comply with these restrictions could result in a default under the financing obligations or could require O Reilly to obtain waivers from its lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could have a material adverse effect on O Reilly s business, financial condition or results of operations.

Risks related to the combined company and unanticipated fluctuations in the combined company s quarterly operating results could affect the combined company s stock price.

Each of O Reilly and CSK believes that quarter-to-quarter comparisons of its financial results are not necessarily meaningful indicators of the future operating results of the combined company and should not be relied on as an indication of future performance. If the combined company s quarterly operating results fail to meet the expectations of analysts, the trading price of O Reilly common stock following the offer and the merger could be negatively affected. O Reilly and CSK cannot be certain that the business strategy of the combined company will be successful or that it will successfully manage these risks. If the combined company fails to adequately address any of these risks or difficulties, its business would likely suffer.

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The automotive aftermarket business is highly competitive, and we may have to risk our capital to remain competitive.

Both the do-it-yourself and professional installer portions of our business are highly competitive, particularly in the more densely populated areas that we serve. Some of our competitors are larger than we are and have greater financial resources. In addition, some of our competitors are smaller than we are overall but have a greater presence than we do in a particular market. We may have to expend more resources and risk additional capital to remain competitive.

The market price of our common stock may be volatile and could expose us to securities class action litigation.

The stock market and the price of our common stock may be subject to wide fluctuations based on general economic and market conditions. The market price for our common stock may also be affected by our ability to meet analysts expectations. Failure to meet such expectations, even by slight amounts, could have an adverse effect on the market price of our common stock.

In addition, stock market volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to the operating performance of these companies. Downturns in the stock market may cause the price of our common stock to decline. In the past, following periods of volatility in the market price of a company s securities, securities class action litigation has often been instituted against such a company. If similar litigation were instituted against us, it could result in substantial costs and a diversion of our management s attention and resources, which could have an adverse effect on our business.

We cannot assure future growth will be achieved.

We believe that our ability to open additional stores at a high growth rate will be a significant factor in achieving our growth objectives for the future. Our ability to accomplish our growth objectives is dependent, in part, on matters beyond our control, such as weather conditions, zoning and other issues related to new store site development, the availability of qualified management personnel and general business and economic conditions. We cannot be sure that our growth plans for 2008 and beyond will be achieved. Failure to achieve our growth objectives may negatively impact the trading price of our common stock.

We depend on certain key personnel to successfully manage and grow our business.

Our success has been largely dependent on the efforts of certain key personnel, including David O Reilly, Ted Wise and Greg Henslee. Our business and results of operations could be materially adversely affected by the unexpected loss of the services of one or more of these individuals. Additionally, the successful implementation and management of our growth and expansion strategies will depend on our ability to continue to attract and retain qualified personnel. We cannot be sure that we will be able to continue to attract such qualified personnel, which could cause us to be less efficient, thus reducing our sales and profitability.

Sales of shares of our common stock eligible for future sale, including the common stock issued to CSK stockholders, could adversely affect our share price.

All of the shares of our common stock currently held by our affiliates may be sold in reliance upon the exemptive provisions of Rule 144 of the Securities Act of 1933, as amended, which is referred to throughout this prospectus as the Securities Act, subject to certain volume and other conditions imposed by such rule. Furthermore, all of the shares of our common stock issued to CSK stockholders upon completion of the offer and the merger that are not held by our affiliates may be sold immediately upon receipt. We cannot predict the effect, if any, which future sales of shares of our common stock or the availability of such shares for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of our common stock, or the perception that such sales might occur, could adversely affect the prevailing market price of our common stock. We believe the current stockholders of CSK include certain arbitrage and investment firms who may be more likely to quickly sell the shares of O Reilly common stock received in the offer or the merger.

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In order to be successful, the combined company will need to retain and motivate key employees, which may be more difficult in light of uncertainty regarding the merger, and failure to do so could seriously harm the combined company.

In order to be successful, the combined company will need to retain and motivate executives and other key employees. Experienced management and technical personnel are in high demand and competition for their talents is intense. Employee retention may be a particularly challenging issue in connection with the merger. Employees of O Reilly or CSK may experience uncertainty about their future role with the combined company until or after strategies with regard to the combined company are announced or executed. The combined company also must continue to motivate employees and keep them focused on the strategies and goals of the combined company, which may be particularly difficult due to the potential distractions of the merger.

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BACKGROUND AND REASONS FOR THE OFFER AND THE MERGER

Background of the Offer and the Merger

The merger agreement and the terms and conditions of the offer and the merger are the result of arm s length negotiations between representatives of O Reilly and representatives of CSK. The following chronology summarizes the key meetings and events that led to the signing of the merger agreement among O Reilly, CSK and OC Acquisition. During this period, Greg Henslee, Chief Executive Officer and Co-President of O Reilly, and Lawrence Mondry, President and Chief Executive Officer of CSK, held many conversations, both by telephone and in person, about the possible merger of their businesses. Although O Reilly and CSK have had various conversations relating to a possible business combination since 2006, the chronology below covers only the key events leading up to the merger agreement, and does not purport to catalogue every conversation between representatives of O Reilly and CSK.

On March 9, 2007, O Reilly delivered a letter to CSK s board of directors indicating its interest in acquiring CSK and inviting CSK s management to meet with O Reilly s management to discuss a potential strategic combination between O Reilly and CSK. At that time, William Shutzer, a member of CSK s board of directors, informed O Reilly that CSK would contact O Reilly when it deemed it appropriate to do so. Subsequently, CSK indicated that it was not in a position to hold meaningful discussions with O Reilly, or any other party, concerning an acquisition transaction until such time as CSK had completed its restatement process and the preparation of current financial statements.

Over the course of the next several months, O Reilly attempted to initiate discussions with CSK, but no confidential information was exchanged and no substantive progress was made with respect to discussions regarding a strategic business combination.

On October 2, 2007, O Reilly began to purchase shares of CSK common stock in open market transactions. As of the date of this prospectus, O Reilly owns 2,153,928 shares of CSK common stock, constituting approximately 4.9% of the total outstanding common stock of CSK.

On October 8, 2007, following a number of discussions with Messrs. Shutzer and Mondry, O Reilly delivered a letter to CSK s board of directors expressing a non-binding indication of interest, based solely on then publicly available information, in acquiring all outstanding shares of CSK s common stock for $15 to $16 per share in cash, plus the assumption of all outstanding debt and other liabilities, and requesting the opportunity to conduct a due diligence review and a meeting to discuss O Reilly s interest in acquiring CSK. Mr. Mondry agreed to meet with members of O Reilly s management to discuss O Reilly s interest in acquiring CSK.

On October 10, 2007, CSK entered into a third amendment to its term loan credit facility.

On October 18, 2007, in anticipation of a meeting between the parties, CSK and O Reilly entered into a confidentiality agreement. On October 21, 2007, Messrs. Mondry and Shutzer met with Mr. Henslee and Ted Wise, Chief Operating Officer and Co-President of O Reilly. In this meeting and subsequent conversations, Mr. Henslee reiterated O Reilly s desire to enter into a mutually beneficial transaction with CSK at a premium relative to CSK s then current trading price. CSK indicated that although it might be willing to consider a transaction with O Reilly, the price would have to be higher than that suggested by O Reilly. O Reilly responded that it would be unable to consider such a higher price without first reviewing certain non-public information concerning CSK s business. Mr. Mondry indicated that he would discuss allowing O Reilly access to confidential information with CSK s board of directors at their regular scheduled meeting on November 7, 2007. On November 5, 2007, O Reilly provided an initial due diligence request list to Mr. Mondry.

On November 8, 2007, O Reilly s board of directors held a board meeting and considered O Reilly s alternatives with respect to CSK. After extensive discussions, including discussions with O Reilly s financial and legal advisors, O Reilly s board of directors unanimously authorized management to pursue a tender offer for all of the outstanding shares of CSK s common stock.

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On November 14, 2007, as a condition to continue further discussions and allowing O Reilly access to certain non-public information of CSK, CSK provided O Reilly with a form of a standstill agreement limiting O Reilly s ability to take certain actions regarding CSK and its common stock once O Reilly received such non-public information. O Reilly decided not to enter into a standstill agreement at such time.

On December 12, 2007, CSK disclosed that CSK Auto, Inc. was seeking to amend the terms of its term loan facility to mitigate the risk that CSK Auto, Inc. would not be able to comply with certain fixed charge coverage and leverage ratio covenants of the term loan facility. CSK entered into the amendment on December 18, 2007.

On December 19, 2007, CSK disclosed in its quarterly report on Form 10-Q for the quarter ended November 4, 2007 that it had engaged J.P. Morgan Securities Inc., or JPMorgan, as its financial advisor in connection with evaluating its strategic alternatives. Subsequently, CSK indicated to O Reilly that JPMorgan would be contacting Lehman Brothers Inc., or Lehman Brothers, O Reilly s financial advisor, concerning O Reilly s participation in CSK s strategic review process and JPMorgan contacted Lehman Brothers encouraging O Reilly to be a participant in CSK s process.

On January 3, 2008, O Reilly resubmitted to CSK the original list of due diligence items delivered on November 5, 2007.

On January 11, 2008, O Reilly submitted to CSK s board of directors an offer to acquire CSK in a stock-for-stock transaction in which approximately 0.2105 to 0.2353 of a share of O Reilly common stock would be exchanged for each outstanding share of CSK s common stock (or approximately $5.37 to $6.00 for each share of CSK s common stock), which represented a 13% to 26% premium based on the closing price of CSK s common stock on January 11, 2008.

On January 24, 2008, following a number of discussions between counsel for O Reilly and CSK regarding the terms of a proposed standstill agreement to be entered into in connection with becoming a participant in CSK s strategic alternatives process, Mr. Henslee sent a letter to Mr. Mondry and CSK s board of directors reiterating O Reilly s interest in pursuing either a cash or stock-for-stock acquisition of CSK and expressing its frustration in the process to date.

On January 28, 2008, Mr. Mondry delivered a letter to Mr. Henslee responding to Mr. Henslee s letter of January 24, 2008 again rejecting O Reilly s offer to acquire CSK on the terms previously offered and offering to grant O Reilly a most favored nations clause in its standstill agreement should it choose to enter into one with CSK.

On February 1, 2008, Mr. Henslee delivered a letter to Mr. Mondry and CSK s board of directors, which was also released to the press, proposing to acquire CSK in a cash transaction at a price of $8.00 for each outstanding share of CSK s common stock, conditioned on satisfactory completion of a due diligence investigation of CSK. CSK indicated to O Reilly that it intended to complete its formal review of strategic alternatives, and O Reilly was encouraged to be a participant in the process.

On February 4, 2008, CSK announced the adoption of a stockholder rights plan.

On February 6, 2008, CSK and O Reilly reached agreement on the terms of a standstill agreement, and O Reilly was granted access to the confidential information provided to the other third parties participating in the strategic review process.

On February 11, 2008, as part of CSK s formal strategic evaluation process, O Reilly submitted an initial indication of interest in acquiring CSK s common stock for $8.00 per share in cash and the assumption of $490 million of CSK indebtedness.

Between February 15, 2008 and March 10, 2008, O Reilly and its advisors performed due diligence on CSK and had multiple in-person and telephonic conference calls with CSK management. JPMorgan instructed O Reilly to submit its best and final offer by March 10, 2008.

On February 21, 2008, a draft merger agreement prepared by Gibson, Dunn & Crutcher LLP, or Gibson Dunn, legal counsel to CSK, was provided by JPMorgan to O Reilly and JPMorgan requested that O Reilly provide written comments to the draft merger agreement during the week of March 3, 2008. On March 3, 2008, O Reilly submitted a preliminary markup to the proposed merger agreement to CSK s advisors.

During the week of March 3, 2008, O Reilly, through Lehman Brothers, contacted JPMorgan to indicate that in order to increase the value of its offer, it would be submitting an all stock offer to acquire CSK as a whole.

On March 10, 2008, O Reilly submitted a revised proposal at an offer price of $10.50 for each outstanding share of CSK s common stock consisting of shares of O Reilly s common stock (based on the closing price of O Reilly s common stock on March 7, 2008) with a collar adjustment mechanism to preserve $10.50 of value should O Reilly s stock price increase or decrease by not more than 5%. O Reilly s proposal was not subject to a financing condition, but was subject to limited confirmatory due diligence.

From March 12, 2008 through March 15, 2008, representatives from JPMorgan and CSK met by telephone with representatives of O Reilly and Lehman Brothers to discuss O Reilly s proposed offer price, the status of O Reilly s due diligence review of CSK, and the operation of O Reilly s proposed collar mechanism. During this period, CSK s counsel provided O Reilly with comments on its merger agreement markup. Subsequent to O Reilly s submission of updated terms, CSK asked for best and final proposals by noon EST on March 15, 2008.

On March 15, 2008, O Reilly submitted a revised offer letter to JPMorgan, increasing its offer price to $11.50 for each outstanding share of CSK s common stock, consisting of $1.00 in cash and $10.50 in shares of O Reilly s common stock (based on the closing price of O Reilly s common stock on March 14, 2008) with a collar adjustment mechanism to preserve $10.50 of value of O Reilly common stock should O Reilly s stock price increase or decrease by not more than 10%. O Reilly further indicated that it would be able to complete its due diligence review of CSK in three to five days, and that it believed that CSK would be able to undertake and complete a due diligence review of O Reilly during that period. In addition, O Reilly indicated that it would require CSK to enter into a one-week exclusivity agreement with O Reilly in order to proceed.

On March 15, 2008 and March 16, 2008, representatives of CSK, JPMorgan, and Gibson Dunn met by telephone with representatives of O Reilly, Lehman Brothers, and Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden, legal counsel to O Reilly, to discuss O Reilly s revised offer. During these calls, it was agreed that the collar adjustment mechanism would be set such that $10.50 of value in shares of O Reilly common stock would be preserved should O Reilly s stock price increase by not more than 5% or decrease by not more than 12.5%. In addition, CSK agreed to negotiate exclusively with O Reilly through March 23, 2008. O Reilly provided CSK with a revised markup of the merger agreement during this time.

From March 17, 2008 through March 23, 2008, representatives of CSK, JPMorgan, and Gibson Dunn met by telephone with representatives of O Reilly, Lehman Brothers, and Skadden to participate in due diligence review meetings with respect to O Reilly, including attending presentations by members of O Reilly s senior management, including Messrs. Henslee and Wise. In addition, during this time, representatives of Gibson Dunn met by telephone with representatives of Skadden to review and negotiate the proposed merger agreement, including, among other things, the structure of the transaction and the proposed exchange offer, the terms and conditions of the proposed exchange offer, the circumstances for extending the proposed exchange offer, CSK s representations, warranties, and covenants, the definition of material adverse effect and its impact on the rights of the parties in the proposed merger agreement, the ability of CSK to receive, but not to solicit, alternative proposals for the acquisition of CSK, and the termination rights of O Reilly and CSK, including the amount and under what circumstances CSK would pay a termination fee to O Reilly.

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On March 23, 2008, CSK s exclusivity period in favor of O Reilly expired without O Reilly having completed its due diligence or O Reilly and CSK having reached substantive agreement on the terms and conditions of the proposed merger agreement. On March 24, 2008, O Reilly requested that CSK grant O Reilly a continuation of the exclusivity period, which request was rejected by CSK.

On March 29, 2008, O Reilly, through Lehman Brothers, submitted a revised offer to JPMorgan, increasing its offer price to $11.75 for each share of CSK s common stock, consisting of $1.00 in cash and $10.75 in shares of O Reilly s common stock (based on the closing price of O Reilly s common stock on March 28, 2008) with a collar adjustment mechanism to preserve $10.75 of value of O Reilly common stock should O Reilly s stock price increase by not more than 5% or decrease by not more than 12.5%. Between March 17, 2008 and March 31, 2008, O Reilly and CSK each completed due diligence on one another.

Between March 29, 2008 and March 31, 2008, the parties continued to negotiate the merger agreement and the economic terms of the proposed transaction.

On March 31, 2008 continuing through the morning hours of April 1, 2008, representatives of CSK, JPMorgan, and Gibson Dunn met in person in Dallas, Texas with representatives of O Reilly, Lehman Brothers, and Skadden to continue negotiating the terms of the proposed merger agreement, including, among other things, modifications to provisions relating to the conditions to the consummation of the exchange offer, the definition of material adverse effect and its impact on the rights of the parties in the proposed merger agreement, and the termination rights of O Reilly and CSK, including the amount and under what circumstances CSK would pay a termination fee to O Reilly.

O Reilly was informed that on March 31, 2008, CSK s board of directors met, with all directors and representatives of CSK s legal and financial advisors attending, to discuss the proposed terms of the proposed transaction with O Reilly.

In the evening on March 31, 2008, O Reilly held a telephonic meeting of its board of directors, which included members of O Reilly s senior management and O Reilly s legal and financial advisors, to receive an update as to the status of the negotiations. Management and its legal advisors and financial advisors discussed the progress made during negotiations. In addition, the board of directors discussed the potential transaction price.

In the late evening on March 31, 2008, O Reilly increased its offer price to $12.00 for each outstanding share of CSK s common stock, consisting of $1.00 in cash and $11.00 in shares of O Reilly s common stock (based on the closing price of O Reilly s common stock on March 31, 2008) with a collar adjustment mechanism to preserve $11.00 of value of O Reilly common stock should O Reilly s stock price increase by not more than 5% or decrease by not more than 10%. At approximately the same time on March 31, 2008, the final provisions of the merger agreement were agreed to, pending final approval of the boards of O Reilly and CSK, respectively.

O Reilly was informed that late on March 31, 2008, CSK s board of directors met, with all directors and representatives of CSK s legal and financial advisors attending, and unanimously approved the merger agreement and the transactions contemplated thereby, including the offer and the merger.

The board of directors of O Reilly, including members of O Reilly s senior management and O Reilly s legal and financial advisors, reconvened early in the morning of April 1, 2008 to receive a final update as to the status of the negotiations. Mr. Henslee reported that, subject to the approval of the O Reilly board of directors, agreement as to the price to be paid for each share of CSK common stock was reached. O Reilly s board of directors discussed the negotiated provisions of the merger agreement and Lehman Brothers and the O Reilly board of directors discussed various financial aspects of the transaction. Following further discussion among O Reilly s board of directors together with O Reilly s legal and financial advisors, O Reilly s board of directors approved the merger agreement and the transactions contemplated thereby, including the offer and the merger.

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During the morning of April 1, 2008 and prior to the opening of trading on the New York Stock Exchange, CSK and O Reilly executed the merger agreement and issued a joint press release announcing the execution of the merger agreement.

Additional Factors for Consideration by CSK Stockholders

O Reilly s Reasons for Making the Offer

O Reilly s board of directors believes that the merger with CSK represents an opportunity to enhance value for O Reilly shareholders. The decision of O Reilly s board of directors to enter into the merger agreement was the result of careful consideration by the board of directors of numerous factors. Significant factors considered by the O Reilly board of directors include, among others:

Strategic Growth through Acquisition. O Reilly believes that the most successful retailers of automotive aftermarket parts will be those with greater financial resources, more extensive supplier and distributor networks and a broader geographic base. The merger with CSK furthers O Reilly s strategy of expanding its dual market strategy and operations through combinations with well-established companies.

Geographic Diversity. O Reilly believes that CSK s western presence would provide an expedited entry into desirable markets. O Reilly believes in the cost effectiveness of expansion into CSK s current markets through acquisition as opposed to new store growth.

Operating Results. O Reilly believes that the combination of O Reilly and CSK provides the potential for the combined enterprise to realize enhanced operating results through increased distribution system optimization, increased buying power for inventory and reduced redundancy in expenses of certain communications and administrative activities.

O Reilly s board also evaluated the risks, inherent in any transaction such as the merger, that currently unanticipated difficulties could arise in integrating the operations and that the synergies expected from combining the operations of O Reilly and CSK may not be realized or, if realized, may not be realized within the period expected. O Reilly s board believed that these risks were outweighed by the potential benefits to be realized from the merger.

The foregoing discussion of factors considered by O Reilly s board is not meant to be exhaustive, but includes the material factors considered by the O Reilly board in approving the merger agreement and the transactions contemplated by the merger agreement. The O Reilly board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. Rather, the board members made their respective determinations based on the totality of the information presented to them, including the recommendation by O Reilly management, and the judgments of individual members of the board may have been influenced to a greater or lesser degree by different factors.

Other Factors You Should Consider

In deciding whether or not to tender your shares of CSK common stock, you should consider the factors described above under Background and Reasons for the Offer and the Merger on page 27 as well as the factors set forth under Risk Factors on page 21 and the other factors set forth in this prospectus.

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RECOMMENDATION OF CSK S BOARD OF DIRECTORS

At a meeting held on March 31, 2008, the CSK board of directors voted unanimously to approve the merger agreement and the transactions contemplated thereby, including the offer and the merger, and determined that the merger agreement, the offer, and the merger are advisable and fair to, and in the best interest of, CSK s stockholders. The CSK board of directors voted unanimously to recommend that CSK s stockholders accept the offer and tender their shares of CSK common stock in the offer.

CSK s Reasons for the Recommendation of the Offer

CSK s board of directors believes that the merger with O Reilly is advisable and fair to, and in the best interest of, the CSK stockholders, and in reaching its recommendation that stockholders tender their shares of CSK common stock in the offer, and, if applicable, vote in favor of the merger, the CSK board of directors considered a number of factors, including the following material factors, which the CSK board of directors viewed as supporting its recommendation:

Strategic Alternatives to Sale Transaction. Throughout the process that the CSK board of directors conducted to evaluate strategic alternatives available to CSK, the CSK board of directors considered possible alternatives to the proposed transaction with O Reilly, including continuing to execute on its strategic plan as an independent company, selling assets of CSK, and refinancing CSK s existing indebtedness through various capital raising and investment transactions. The CSK board of directors also considered the strategic fit and the revenue base and financial resources of O Reilly, which it believed to be a significant benefit that could not be obtained by remaining an independent company. The CSK board of directors concluded (after taking into account the current and historical financial condition, results of operations, competitive position, business prospects, opportunities and strategic objectives of each of CSK and O Reilly, including the potential risks involved in achieving those prospects and objectives) that (i) the financial prospects of CSK and O Reilly on a combined basis were more favorable than the financial prospects of CSK on a stand-alone basis, (ii) a combined company should be able to compete very successfully, leading to higher equity value and (iii) on a risk-adjusted basis, the offer price is greater than the long-term value inherent in CSK as a stand-alone entity.

Prospects of the Combined Entity. The CSK board of directors considered that the combined company would be a stronger and more financially flexible company than CSK as a stand-alone entity. The combined company would be well positioned to be a nation-wide leader in the automotive aftermarket industry. The CSK board of directors also considered that the offer presents an opportunity for CSK s stockholders to receive common stock in a healthier, more competitive and more financially stable company, to have greater liquidity for their shares, to benefit from any synergies experienced by O Reilly in the acquisition and integration of CSK, and to participate in any future growth of O Reilly and CSK on a combined basis.

Premium to Market Price. The CSK board of directors considered the current and historical market prices of the CSK common stock and the premium implied by the offer price based on market prices of the CSK common stock and O Reilly common stock as of recent and historical dates.

Timing and Certainty of Completion. The CSK board of directors considered the anticipated timing and certainty of consummation of the offer, including the low risk of regulatory review of the transaction by relevant governmental authorities, and the structure of the transaction as an exchange offer for all CSK common stock, which transaction structure may enable CSK s stockholders to receive the offer price and obtain the benefits of the transaction more quickly than might be the case in other transaction structures.

Additional information about the recommendation of CSK s board of directors, including the reasons for the recommendation, is more fully set forth in CSK s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to CSK stockholders together with this prospectus.

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THE OFFER

Exchange of Shares of CSK Common Stock

We are proposing to acquire all of the outstanding shares of CSK common stock in exchange for (i) between 0.3673 and 0.4285 of a share of common stock of O Reilly and (ii) $1.00 in cash, subject to possible reduction, as described below, for each validly tendered share of CSK common stock.

Stock Component. The stock component consists of between 0.3673 and 0.4285 of a fully paid and nonassessable share of common stock, par value of $0.01, of O Reilly as determined based on an exchange ratio equal to (i) $11.00 divided by (ii) the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the exchange offer and rounded to four decimal places; provided, however, that if such average closing sale price of O Reilly stock is greater than $29.95, then the exchange ratio shall equal 0.3673, and if such average closing sale price is less than $25.67, then the exchange ratio shall equal 0.4285.

Cash Component. The cash component consists of $1.00 in cash minus the adjustment amount, if any, which we refer to as the per share cash consideration. The adjustment amount is the amount equal to the quotient obtained by dividing (i) the sum of any amount paid by CSK or its subsidiaries to the lenders under its credit agreements in connection with obtaining any bank consent, waiver or amendment under the credit agreements after April 1, 2008 minus $3,000,000 by (ii) the sum of the (a) total number of shares of CSK common stock outstanding immediately prior to the expiration of the offer and (b) total number of shares of CSK common stock determined by O Reilly up to a maximum of the total number of shares of CSK common stock issuable upon the exercise or conversion of all options, warrants, rights and convertible securities (if any) that will be vested by September 28, 2008. The adjustment amount will be rounded down to the nearest 1/10 (one-tenth) of a cent and will in no event be greater than $1.00 or less than zero. CSK has indicated to O Reilly that, as of the date of this prospectus, it does not anticipate obtaining any bank consent, waiver or amendment under its credit agreements prior to the anticipated completion of the offer.

The offer consideration consists of the per share cash consideration plus the fraction of a share of O Reilly common stock equal to the exchange ratio.

We will not issue any fractional shares of O Reilly common stock pursuant to the offer or the merger. In lieu thereof, O Reilly will arrange for the exchange agent to make a cash payment (without interest and subject to any withholding for taxes) equal to the fractional share interest multiplied by the average of the reported closing sale prices of O Reilly common stock for the five (5) consecutive trading days ending on and including the second trading day prior to the consummation of the exchange offer and rounded to four decimal places.

By way of example, if the average of the reported closing sale prices of O Reilly common stock as reported on NASDAQ for the five (5) consecutive trading days ending on and including June 9, 2008, the last trading day prior to the printing of this prospectus for which this information was practicably available, were to be used to establish the exchange ratio, each share of CSK common stock would be exchanged into 0.4285 shares of O Reilly common stock and $1.00 in cash, subject to possible reduction, as described herein.

The expiration date shall refer to 12:00 midnight, New York City time, on July 10, 2008, unless we extend the period of time for which the offer is open, in which case the term expiration date means the latest time and date on which the offer, as so extended, expires.

We will not acquire any shares of CSK common stock in the offer unless CSK stockholders have validly tendered and not properly withdrawn prior to the expiration of the offer that number of shares which, together with the shares then owned directly or indirectly by O Reilly, represents at least a majority of the shares of CSK common stock outstanding on a fully diluted basis. We refer to this condition as the minimum tender condition.

After completion of the offer, O Reilly will cause OC Acquisition to complete a merger with and into CSK, in which each outstanding share of CSK common stock (except for shares beneficially owned directly or indirectly by O Reilly for its own account and any shares held in treasury by CSK) will be converted into the right to receive the same consideration paid in exchange for each share of CSK common stock in the offer, subject to appraisal rights under Delaware law, to the extent properly exercised. If, after the completion of the offer, either as a result of the offer alone or in conjunction with the exercise of our option to purchase shares directly from CSK, we beneficially own more than 90% of the outstanding shares of CSK common stock, we may effect the merger without the approval of CSK stockholders, as permitted under Delaware law. If, on the other hand, after the completion of the offer, we beneficially own more than 50%, but less than 90%, of the outstanding shares of CSK common stock, a meeting of CSK stockholders and the affirmative vote of at least a majority of the shares of CSK common stock outstanding on the record date for such meeting will be needed to complete the merger. Since O Reilly will own a majority of the shares of CSK common stock outstanding on the record date, approval of the merger by CSK stockholders will be assured. See Approval of the Merger on page 46.

If the minimum tender condition is satisfied and we consummate the offer, we have the option to purchase from CSK additional shares of common stock equal to the lowest number of shares that, when added to the number of shares already owned by O Reilly, will constitute one share more than 90% of the shares of CSK common stock then outstanding for the same consideration as paid in exchange for each share of CSK common stock in the offer, which we refer to as the top-up option. At O Reilly s option, the aggregate purchase price for such shares may be satisfied with a promissory note, bearing interest at five percent per annum. In no event will the top-up option be exercisable for a number of shares of CSK common stock (i) that would require CSK to obtain stockholder approval under applicable law or the rules and regulations of the NYSE or (ii) in excess of CSK s then authorized and unissued shares of common stock.

The number of shares of O Reilly common stock issued to CSK stockholders in the offer and the merger will constitute approximately 14.0% of the outstanding common stock of the combined company after the merger based upon the number of outstanding shares of O Reilly common stock and CSK common stock on June 5, 2008 and based on the closing price of O Reilly common stock as reported on NASDAQ on June 9, 2008, disregarding stock options and shares of common stock that may be issued by O Reilly or CSK pursuant to an employee stock plan.

If you are the record owner of your shares and you tender your shares directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you own your shares through a broker or other nominee, and your broker or nominee tenders the shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Timing of the Offer

We are commencing the offer on June 11, 2008, the date of distribution of this prospectus. The offer is scheduled to expire at 12:00 midnight, New York City time, on July 10, 2008, unless we extend the period of the offer. All references to the expiration of the offer mean the time of expiration, as extended. For more information, see the discussion under Extension, Termination and Amendment below.

Extension, Termination and Amendment

In the event that the conditions to the offer have not been satisfied or waived upon the expiration of the offer (as the same may be extended), we are required to extend the offer for periods of up to twenty (20) business days until the earlier of such time that all of the conditions to the offer have been satisfied or waived or the merger agreement has been terminated in accordance with its terms. In addition, we, in our sole discretion, will extend the offer for an aggregate period of not more than ten (10) business days beyond the last expiration date of the offer that would otherwise be permitted if, in our reasonable discretion, such extension is necessary to complete the necessary conditions to complete our financing transactions for the offer so long as such extension does not extend the expiration date of the offer beyond thirty (30) business days following commencement of the offer. During any extension, all shares of CSK common stock previously tendered and not validly withdrawn will remain deposited with the exchange agent, subject to your right to withdraw your shares of CSK common stock. If we exercise our right to use a subsequent offering period as described below, we will first consummate the exchange with respect to the shares validly tendered and not properly withdrawn in the initial offer period.

We expressly reserve the right, but shall not be obligated to, waive any conditions to the offer and to make any changes to the terms of or conditions to the offer, provided that, without the prior written consent of CSK, we cannot:

- reduce the offer price;
- change the form of consideration payable in the offer, other than to increase the consideration;
- reduce the number of shares to be purchased in the offer;
- waive or amend the minimum tender condition or the condition that the merger agreement has not been terminated;
- add any additional conditions to the offer;
- extend the offer except as permitted by the merger agreement; or
- modify any condition to the offer or any term of the offer in a manner adverse to CSK s stockholders.

In the event the merger agreement is terminated in accordance with its terms prior to the acceptance of any shares of CSK common stock for exchange pursuant to the offer, we will promptly terminate the offer without accepting any shares that were previously tendered.

We will follow any extension, termination, waiver or amendment, as promptly as practicable, with a public announcement. Subject to the requirements of the Exchange Act and other applicable law, and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any public announcement.

Subsequent Offering Period

We may elect to provide subsequent offering periods of up to twenty (20) business days after the acceptance of shares of CSK common stock in the offer in accordance with Rule 14d-11 under the Exchange Act if, on the expiration date of the offer, all of the conditions to the offer have been satisfied or waived, but the total number of shares of CSK common stock that have been validly tendered and not withdrawn pursuant to the offer, together with shares of CSK common stock then directly or indirectly owned by O Reilly, is less than 90% of the total number of shares of CSK common stock then outstanding. If we exercise our right to use a subsequent offering period, we will first consummate the exchange with respect to the shares validly tendered and not properly withdrawn in the initial offer period. You will not have the right to withdraw any shares of CSK common stock that you tender in the subsequent offering period. If we elect to provide a subsequent offering period, we will make a public announcement to that effect no later than 9:00 a.m. New York City time on the next business day after the previously scheduled expiration.

Conditions of the Offer

The offer is subject to a number of conditions, which we describe below. Notwithstanding any other provisions of the offer, and in addition to O Reilly s rights to amend the offer at any time in its sole discretion (subject to the provisions of the merger agreement and any applicable rules and regulations of the SEC, including

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Rule 14e-l(c) under the Exchange Act), O Reilly shall not be required to accept for exchange, or exchange the offer consideration for, any validly tendered shares of CSK common stock if any of these conditions are not satisfied or, where permissible, waived as of the expiration of the offer.

Minimum Tender Condition

There must be validly tendered and not properly withdrawn prior to the expiration of the offer that number of shares of CSK common stock that, together with shares of CSK common stock then directly or indirectly owned by O Reilly, represents at least a majority of the fully diluted shares of CSK common stock.

Regulatory Clearance

The waiting periods under the HSR Act have been terminated and no longer restrict the consummation of the merger. The applicable waiting period under the HSR Act was terminated on April 17, 2008.

Registration Condition

The registration statement on Form S-4 of which this prospectus is a part must have been declared effective by the SEC under the Securities Act and not be the subject of any stop order or proceedings seeking a stop order.

NASDAQ Condition

The shares of O Reilly common stock issuable in exchange for shares of CSK common stock in the offer and the merger shall have been authorized for listing on the NASDAQ.

Tax Opinion Condition

O Reilly shall have received a written opinion from Skadden, Arps, Slate, Meagher & Flom LLP to the effect that the offer, the merger and the LLC merger (if any) together will constitute a reorganization within the meaning of Section 368(a) of the Code (which opinion may rely on such assumptions and representations as such counsel reasonably deems appropriate). In addition, CSK shall have received a written opinion from Gibson, Dunn & Crutcher LLP to the effect that the offer, the merger and the LLC merger (if any) together will constitute a reorganization within the meaning of Section 368(a) of the Code (which opinion may rely on such assumptions and representations as such counsel reasonably deems appropriate).

Additional Conditions

In addition, notwithstanding any other provisions of the offer, subject to the provisions of the merger agreement and any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act), O Reilly shall not be required to accept for exchange, or exchange the offer consideration for, any validly tendered shares of CSK common stock if any of the following events has occurred:

- any governmental entity has issued an order, decree, injunction or ruling or taken any other action permanently restraining, enjoining or otherwise materially delaying or preventing the consummation of the offer or the merger and such order, decree, injunction, ruling or other action has become final and non-appealable;

- there is any pending action, proceeding or counterclaim by any governmental entity with respect to the actions set forth above in the immediately preceding bullet point; provided, however, that this condition will only be a condition during the first sixty (60) days after April 1, 2008;

- any law enacted, entered, enforced, issued or in effect that prohibits or makes illegal the consummation of the offer, the merger or any other transaction contemplated by the merger agreement;

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the representations and warranties of CSK contained in the merger agreement are not true and correct in all respects, as of April 1, 2008 or at the consummation of the offer, as if made at such time, except where the failure to be so true and correct has not had and would not reasonably be expected to have, either individually or in the aggregate, a material adverse effect on CSK (except with respect to the CSK representations relating to the capital stock and authority, which must be correct in all material respects) and such breach has not been cured;

CSK has materially breached any of its obligations under the merger agreement and such breach or failure to perform has not been cured;

any event, change or development shall have occurred following April 1, 2008 that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on CSK and such material adverse effect shall not have been cured;

CSK s board of directors has changed its recommendation of the merger agreement in a manner adverse to O Reilly and such change has not been withdrawn;

CSK has approved, endorsed or recommended to CSK s stockholders an acquisition proposal other than the offer or the merger with O Reilly and OC Acquisition; or

the merger agreement has been terminated in accordance with its terms.

General Conditions

All of the foregoing conditions, other than the minimum tender condition and the condition that the merger agreement has not been terminated, are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, in whole or in part at any time prior to the expiration of the offer or, with respect to the condition relating to receipt of approvals from any government entity, prior to the acceptance for exchange of any shares of CSK common stock pursuant to the offer, and all conditions, other than the minimum tender condition and the condition that the merger agreement has not been terminated, may be waived by us, in our sole discretion, in whole or in part at any applicable time subject in each case to the terms of the merger agreement and the applicable rules and regulations of the SEC.

O Reilly has agreed with CSK in the merger agreement that it will not consummate the offer without CSK s consent unless the conditions set forth above under Registration Condition, NASDAQ Condition and Tax Opinion Condition are satisfied. In addition, O Reilly has also agreed with CSK in the merger agreement that it will not consummate the offer without CSK s consent if:

the representations and warranties of O Reilly contained in the merger agreement are not true and correct in all respects, as of April 1, 2008 or at the consummation of the offer, as if made at such time, except where the failure to be so true and correct has not had and would not reasonably be expected to have, either individually or in the aggregate, a material adverse effect on O Reilly (except with respect to the O Reilly representations relating to the capital stock and authority, which must be correct in all material respects) and such breach has not been cured;

O Reilly has materially breached any of its obligations under the merger agreement and such breach or failure to perform has not been cured; or

any event, change or development shall have occurred following April 1, 2008 that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on O Reilly and such material adverse effect shall not have been cured.

The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and, each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

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O Reilly and CSK cannot assure you that all of the conditions to completing the offer will be satisfied or waived.

Important Definitions

The merger agreement provides that a material adverse effect means, when used in connection with O Reilly or CSK, any fact, circumstance, event, change, effect, development or occurrence that, either individually or in the aggregate is materially adverse to (i) the business, assets, liabilities, condition (financial or otherwise) or results of operations of O Reilly or CSK and their respective subsidiaries, taken as a whole or (ii) the ability of O Reilly or CSK or perform, in all material respects, their obligations under the merger agreement or to consummate the transactions contemplated by the merger agreement; provided that material adverse effect shall not include the effect of any fact, circumstance, event, change, effect, development or occurrence arising out of or attributable to any of the following, either alone or in combination:

- the industry and markets in which O Reilly or CSK and their respective subsidiaries operate generally (that do not materially disproportionately affect O Reilly or CSK, as applicable, and their respective subsidiaries, taken as a whole);

- general economic, business, regulatory or political conditions (including those affecting the securities or financial markets) (that do not materially disproportionately affect O Reilly or CSK, as applicable, and their respective subsidiaries, taken as a whole);

- gasoline prices in the United States;

- any actions required under the merger agreement to obtain any approval or authorization under applicable antitrust or competition laws for the consummation of the offer or the merger;

- the public announcement or pendency of the merger agreement or the consummation of the transactions contemplated thereby (including any loss of employees or labor disputes or employee strikes, slowdowns, job actions or work stoppages or labor union activities or any termination or reduction or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers or distributors);

- acts of war (whether or not declared), sabotage or terrorism, military actions or the escalation thereof or other force majeure events (such as natural disasters or acts of God) occurring after April 1, 2008 (other than any of the foregoing that causes material damage or destruction to a material number of stores of O Reilly or CSK, as applicable, and their respective subsidiaries, taking into account the proceeds of any applicable insurance policies);

- any changes in applicable laws or applicable accounting regulations or principles or interpretations thereof; and

- the taking of any action contemplated by or arising from this agreement or consented to or requested by the other party.

In addition to the above, the definition of material adverse effect for CSK excludes the effect of any fact, circumstance, event, change, effect, development or occurrence attributable to certain financial and operational trends of CSK.

Procedure for Tendering Shares

For you to validly tender shares of CSK common stock pursuant to the offer:

the enclosed letter of transmittal, properly completed and duly executed, or a manually executed facsimile of that document, along with any required signature guarantees, or an agent s message (as defined below) in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the exchange agent at one of its addresses set forth on the back cover of this prospectus, and certificates for tendered shares of CSK common stock must be received by the exchange agent at one of its addresses or those shares of CSK common stock must be tendered pursuant to the procedures for book-entry tender set forth below, and a confirmation of receipt of the tender received, which confirmation we refer to below as a book-entry confirmation, in each case before the offer expiration date; or

you must comply with the guaranteed delivery procedures set forth below.

The term agent s message means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the shares of CSK common stock that are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce that agreement against the participant.

The exchange agent will establish accounts at DTC with respect to the shares of CSK common stock for purposes of the offer within two (2) business days after the date of this prospectus, and any financial institution that is a participant in DTC may make book-entry delivery of the shares of CSK common stock by causing DTC to transfer tendered shares of CSK common stock into the exchange agent s account in accordance with DTC s procedure for the transfer. However, although delivery of shares of CSK common stock may be effected through book-entry at DTC, the letter of transmittal, or a manually signed facsimile thereof, with any required signature guarantees, or an agent s message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the exchange agent at one of its addresses set forth on the back cover of this prospectus prior to the offer expiration date, or the guaranteed delivery procedures described below must be followed.

Signatures on all letters of transmittal must be guaranteed by an eligible institution, except in cases in which shares of CSK common stock are tendered either by a registered holder of shares of CSK common stock who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on the letter of transmittal or for the account of an eligible institution.

If the certificates for shares of CSK common stock are registered in the name of a person other than the person who signs the letter of transmittal, or if certificates for unexchanged shares of CSK common stock are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holder(s) appear(s) on the certificates, with the signature(s) on the certificates or stock powers guaranteed in the manner we have described above.

Guaranteed Delivery

If you wish to tender shares of CSK common stock pursuant to the offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or cannot complete the procedure for book-entry transfer on a timely basis, your shares of CSK common stock may nevertheless be tendered, if all of the following conditions are satisfied:

you make your tender by or through an eligible institution;

the enclosed notice of guaranteed delivery, properly completed and duly executed, substantially in the form enclosed with this prospectus, is received by the exchange agent as provided below on or prior to the expiration date; and

the certificates for all tendered shares of CSK common stock, or a confirmation of a book-entry transfer of tendered shares into the exchange agent s account at DTC as described above, in proper form for transfer, together with a properly completed and duly executed letter of transmittal or a manually signed facsimile thereof, with any required signature guarantees, or, in the case of a book-entry transfer, an agent s message, and all other documents required by the letter of transmittal are received by the exchange agent within three (3) New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery. You may deliver the notice of guaranteed delivery by hand or transmit it by facsimile transmission or mail to the exchange agent and you must include a signature guarantee by an eligible institution in the form set forth in that notice.

In all cases, we will exchange shares of CSK common stock tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of certificates for shares of CSK common stock, or timely confirmation of a book-entry transfer of tendered shares into the exchange agent s account at DTC as described above, properly completed and duly executed letter(s) of transmittal, or manually signed facsimile(s) thereof, or an agent s message in connection with a book-entry